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SOUTH ASIAN ECONOMICS STUDENTS' MEET



IN THIS ISSUE

- History of SAESM
- Interview with Kaushik Basu
- Alumni Initiatives
- SAESM Experiences
- Message from Martin Rama

NEWSLETTER

LAUNCH OF THE NEWSLETTER



It gives me great delight to launch the first edition of the **SAESM newsletter** at this historic city of Chittagong on the occasion of 14th SAESM (January 18-21, 2018) being hosted by South Asian Network on Economic Modeling (SANEM), Bangladesh. We hope to reach out to many friends and well-wishers of SAESM with this newsletter both within and outside South Asia.

As we all assemble in this city to engage with the 14th edition of SAESM, I am reminded of the winter of 2002, when I happened to visit Lahore University of Management Sciences (LUMS), Pakistan, to attend the South and Southeast Asian Econometric society meeting and met a few young students who expressed a desire to engage with Indian students culminating in the birth of SAESM. From a very modest beginning in 2004 with four founding universities- University of Dhaka, LUMS, Colombo University and Ramjas College (University of Delhi), today we encompass the entire South Asia including Bhutan on the eastern front to Afghanistan in the western. Our annual conference today plays a host to more than 70 young economics undergraduates and spread across the seven countries of the region. It is an informal network of academics who strive throughout the years to select the best minds to engage with each other in a region where peace and learning are crucial to each country's prosperity. We have been fortunate to have received support from both donors within the country and multilateral agencies like World Bank, which has recognized our conference as a leading youth initiative of the South Asian region.

These young minds present papers pertaining to their own country within the conference overall themes. We have till date covered topics which include — economic reforms, political economy, environment, regional integration, sustainability of economic growth — all of which hold relevance for a region, still counted as one of the poorest in terms of indicators of poverty, health, sanitation, education etc. Further the region suffers from poor connectivity, integration and trade. Over the past many years, students who have engaged with SAESM have gone on to study at some of the leading universities of the world and earned for themes academic accolades and recognition.

The newsletter will strive to showcase the human resource of the region by encouraging the young minds to focus on important socio-economic-political issues of the region as well as their respective countries through dialogue, short write-ups, and commentaries, so as to enable people outside the region to be aware of the issues. Further, we hope to engage with leading scholars of the global world to learn about their perceptions of several regional issues which act as barriers to raising welfare of the people of the region. This digital platform is expected to serve as a mouthpiece of economics undergraduates of the region and highlight the views of the future economists, policy makers as well as entrepreneurs of the region on issues crucial to development of the region.

I would like to thank the governing council of SAESM for this initiative of starting a SAESM newsletter beginning with this inaugural issue. Warm thanks to the editorial board for putting this together in a very short span of time, I wish the newsletter every success to be the platform for knowledge sharing amongst budding economists of South Asia.

Deb Kusum Das



ABOUT SAESM

South Asia has long been a paradox. With some of the highest trained professionals, engineers, doctors, scientists and economists, the region nevertheless continues to be one of the poorest regions of the world. Over the last 20 years, however, there has been a rekindling of hope in the region with economic growth rates picking up and some industrial and services sectors such as software and pharmaceuticals beginning to attract global attention. Despite emerging notions of an Asian century, some of South Asia's fastest growing economies lack trade collaboration and unified efforts at shared prosperity. In this context, the emergence of cohesive forums for dialogue, especially at a student level is important to actualize South Asia's potential.

South Asian Economics Students' Meet (SAESM) is an independently organized, World Bank supported annual academic event, involving undergraduate economics students from South Asian Countries. SAESM provides a unique platform for the young economics undergraduates from South Asia to come together and share their views and opinions on the thematic issues. Each SAESM has a particular theme that is relevant and related to the contemporary economic issues of South Asia.

SAESM is a novel initiative which started in 2004. The founding institutions of SAESM are Ramjas College from University of Delhi (India), Lahore University of Management Sciences (Pakistan), Dhaka University (Bangladesh) and University of Colombo (Sri Lanka). Over the years, we have been joined by Tribhubhan University (Nepal), Royal Thimpu College (Bhutan) and Kabul University (Afghanistan).

The meet spread over 2 days, brings together some of the brightest undergraduate students of economics, to discuss and deliberate regional issues which act as barriers to improving the lives of the people. Students present research papers on important development issues of their own countries and discuss with students from other regions. This promotes a greater understanding of regional problems, and results in the exchange of innovative solutions and best practices of each country and provides capacity building for tomorrow's leaders and policymakers. After two days of rigorous academic activities, the participants have a day of retreat. The retreat provides an opportunity to witness the historical and natural beauty of the host country and enjoy outdoor activities.

The past SAESMs have been themed on topical issues pertaining to South Asia, and most notably, the South Asian integration has been amongst the most discussed core theme for several years.

COUNTRY COORDINATORS

- Prof. Selim Raihan (Dhaka University)
- Prof. Sirimal Abeyratne (Colombo University)
- Prof. Sanjeev Mehta (Royal Thimpu College)
- Dr. Syed Turab Hussain (LUMS)
- Dr. Mihir Pandey and Dr. Deb Kusum Das (Ramjas College, University of Delhi)
- Mr. Naveen Adhikari (Tribhubhan University, Kathmandu)
- Mr. Habibullah Niazi (Kabul University)



1

2004 - New Delhi - Economic Developments in South Asia: Which Way Ahead

2

2005 - Lahore - Issues for South Asian Development

3

2006 - Dhaka - Sharing Ideas for a Better Understanding of South Asian Development

4

2007 - Colombo - Economic Development and Regional Cooperation in South Asia

5

2008 - New Delhi - Economic Challenges to Make South Asia Free from Poverty and Deprivation

6

2009 - Dhaka - Young Economists for an Integrated South Asia

7

2010 - Colombo - Economic Freedom and Poverty Reduction in South Asia

8

2011 - New Delhi - Development Alternatives in South Asia

9

2012 - Kathmandu - Towards a Green South Asia

10

2013 - Lahore - The Political Economy of South Asia

11

2014 - Thimphu - South Asian Integration: Prospects and Challenges

12

2015-16 - Colombo - South Asia in the Asian Century

13

2016-17 - Kathmandu - One South Asia

14

2018 - Dhaka - Sustaining South Asia

GOVERNING COUNCIL

- Prof. Bishwambher Pyakuryal (Tribhubhan University, Kathmandu), Chairman
- Prof. Selim Raihan (Dhaka University)
- Prof. Sirimal Abeyratne (Colombo University)
- Dr. Syed Turab Hussain (LUMS)
- Dr. Mihir Pandey (Ramjas College, Delhi University)

PARTICIPATING INSTITUTIONS

AFGHANISTAN | KABUL UNIVERSITY

Kabul University is the oldest and largest institution of tertiary education in Afghanistan. Throughout its long history since 1930 not only it has provided training to a large number of Afghans but had enjoyed popularity in the region by attracting many students from their neighbouring countries. Kabul University (KU) had a rich culture, history, academic excellence and devastated by decades of wars and instabilities in Afghanistan. The vision of the university is to transform itself into an internationally recognized institution of learning and research, through a community of stakeholders committed to share governance, and a centre of innovative thought and practice.



BANGLADESH | UNIVERSITY OF DHAKA



The University of Dhaka is the oldest university in modern Bangladesh. Established in 1921, during the British Raj, it became the focal point of progressive and democratic movements in Pakistan after the Partition of India. As the pioneer and the largest seat of learning in the country, the university has taken the task to foster the transformation processes of the individual students and the country as a whole through its educational and research facilities keeping up with demands of the day. The University of Dhaka is one of the leading institutions of higher education in Asia.

BHUTAN | ROYAL THIMPHU COLLEGE/ SHERBUTSE COLLEGE

Royal Thimphu College (RTC), Bhutan's first private college, is affiliated to the Royal University of Bhutan. The college offers undergraduate degrees in a variety of fields under the auspices of the university. RTC has since established a number of international partnerships, including with Wheaton College, in the United States, the alma mater of the Fifth King of Bhutan, His Majesty Jigme Khesar Namgyel Wangchuck. In 2016, the Bhutan Accreditation Council awarded it its highest grade of A+. Sherubtse College is one of the oldest and largest colleges in the Royal University of Bhutan. The college was established as a public school in 1968 and became a junior College in 1976. It offers a wide range of undergraduate programmes in arts, humanities, social science, physical and biological sciences. Sherubtse College offers a unique learning opportunity for local as well as international students.



INDIA | RAMJAS COLLEGE



Founded in 1917, Ramjas College is one of the first three colleges of University of Delhi. Ramjas College is widely regarded as one of the best and finest co-educational colleges of the country. The college admits both undergraduate and post-graduate students, and awards degrees under the purview of the University of Delhi. Famous for its rich history and many traditions, Ramjas College is widely renowned as one of the most famous higher educational institutions in India offering degrees in the liberal arts, the sciences, and commerce. In January 2004, the College organised the first ever SAESM.

NEPAL | CENTRAL DEPT. OF ECONOMICS, TRIBHUVAN UNIVERSITY

Established in 1959, Central Department of Economics (CEDECON) is one of the oldest and biggest departments at Tribhuvan University (TU). Primarily a teaching faculty, the Department also undertakes research activities and publication works. CEDECON is well equipped with high-level specialized faculty members recognized for their academic and professional contributions within and outside Nepal. Today, CEDECON is considered as one of the best departments at TU. Its role is crucial for modulating policies and implementing programs by the government as well as producing a high-level manpower urgently required for both private and government sectors.



PAKISTAN | LAHORE UNIVERSITY OF MANAGEMENT SCIENCES



The Lahore University of Management Sciences (LUMS) is an independent research university located in Lahore, Pakistan. It was founded in 1984 by the patronage of the business-industrial community. It established a business school in 1986 and the undergraduate school was initiated in 1994, and in 2008 launched an engineering school. The university is sponsored by the National Management Foundation which is sponsored by Lahore's business community. The university is also a member of Association of Commonwealth Universities. As the years unfold, the university remains committed to offering new programmes in relevant, emerging fields for the youth of the region.

SRI LANKA | UNIVERSITY OF COLOMBO

The University of Colombo (informally Colombo University or UoC) is a public research university located primarily in Colombo, Sri Lanka. The oldest institution of modern higher education in Sri Lanka, it is also the largest university in the island, specialised in the fields of natural, social, and applied sciences as well as mathematics, computer sciences, and law. It is ranked among the top 10 universities in South Asia. The University of Colombo was founded in 1921 as University College Colombo, affiliated to the University of London.



AMARTYA SEN AND MAHBUB-UL-HAQ AWARD



Above: Certificate for Sen-Haq Award

Right: Naveen Wickremaratne receiving the Sen-Haq award in Kathmandu, 2017.

To commemorate a decade of SAESM (2013), an award was instituted honoring two of South Asia's most influential economists – Nobel Prize winner Professor Amartya Sen and Founder of the Human Development Index - late Dr. Mahbub Ul-Haq for the best research paper of the competition.

WINNERS OF THE SEN-HAQ AWARD (2013-17):

- 2013 – Lahore: Sambodhi Sarkar (St, Stephen's College, India)
- 2014 – Thimphu: Aniket Baksy (St, Stephen's College, India)
- 2016 – Colombo: Srishti Singh (JMC, India) and Muhammad Umer Zahid (LUMS, Pakistan)
- 2017 – Kathmandu: Naveen Wickremaratne, University of Colombo, Sri Lanka



THE BUDDING ECONOMIST

The Budding Economist is a competition that seeks to test students on a variety of skill sets. This year's competition consists of the following events:

1. **Paper Presentation:** The total marks obtained from writing and presenting the research paper will be carried forward for this competition.
2. **Written test:** There will be a written exam testing students on the concepts of economic theory.
3. **Visual Round:** The participants will discuss an image shown to them by applying any economic theory and vocabulary.
4. **Panel Interview:** The participants will have to answer questions from a panel of judges in the final round of the competition.

Marks obtained by a participant in each event will be carried forward. First round of elimination will be done by combining the marks of the research paper and the written test. Top Twelve participants will qualify for the next round and take part in the visual round. Top Five participants will proceed to the final round of panel interview. The participant with highest aggregate marks will be declared the winner. Four participants from each team can compete in this competition.

ADITYA JAHAGIRDAR (NMIMS, INDIA) (WINNER, BUDDING ECONOMIST, KATHMANDU 2017)

I said this last year, and I'm repeating it now: Economics is about exchange. And SAESM is a platform for just that. Here, you exchange ideas. Last year, I really enjoyed the visual round in Budding Economist. Explaining seemingly random pictures with economic theories and concepts just showed how much we adore this discipline! The 13th SAESM also consisted of some very stimulating sessions by economists and policymakers working in the South Asian region.

I think that for students considering a career in academics, the paper presentations provided a nice flavour of what research in economics is really like. The opportunity to do all this at the undergraduate level was quite incredible.

To the new cohort, as you travel the beautiful landscapes of Dhaka, I hope you make lots of international friends, so that you can go back home and explain to the people of your country that we are all the same. Movement of capital, goods, people and ideas across borders not only improves economies but also fosters peace.



SAESM AT A GLANCE



1. 1st SAESM, Ramjas College, New Delhi, India, 2004: Release of SAESM Logo
2. 5th SAESM, New Delhi, India, 2008
3. 9th SAESM, Kathmandu, Nepal, 2012: Interaction with Shri Ram Baran Yadav, Nepal's President

4. 10th SAESM, LUMS, Lahore, 2013: Celebrating a decade of SAESM
5. 11th SAESM, Thimpu, Bhutan, 2014: Students interacting with Prof. Kaushik Basu
6. 12th SAESM, Colombo, Sri Lanka, 2015-16
7. 13th SAESM, Kathmandu, Nepal, 2017: Retreat

SAESM 2017 - KATHMANDU: HIGHLIGHTS

The 13th edition of SAESM was held during Jan 29-Feb 3, 2017. This event was jointly hosted by Nepal Economic Association and Ramjas College, University of Delhi with the support from different global, regional and local partners. The themes of paper presentations and the respective winners were as follows:

SUB-THEME:

- 1.Regional Integration Challenges for South Asia
- 2.FDI and Private Investment
- 3.Agriculture, Food security and Hunger
- 4.Global Value Chains and South Asia
- 5.Demystifying Non-Tariff Barriers in South Asia
- 6.Infrastructure, Connectivity and Trade

WINNER(S):

- Anuj Godhani (Symbiosis School of Economics, Pune, India)
- Sarthak Agarwal and Tanya Sethi (SRCC, Delhi University, India)
- Kazi Golam Tashfiq (University of Dhaka, Bangladesh)
- Mohammed Fatiq Nadeem (LUMS, Pakistan) and AGC Nadeesha (University of Colombo, Sri Lanka)
- Ayushi Chaudhary (Ramjas College, Delhi University, India) and Ria Pinjani (LUMS, Pakistan)
- Naveen Wickremaratne (University of Colombo, Sri Lanka)

AMARTYA SEN AND MAHBUB-UL-HAQ BEST PAPER AWARD - Naveen Wickremaratne (University of Colombo, Sri Lanka)
BUDDING ECONOMIST - Aditya Jahagirdar (NMIMS, India)



The SAESM family at 13th SAESM, Kathmandu, 2017.

SAESM 2018 - DHAKA: A PREVIEW

The theme for 14th SAESM is “Sustaining South Asia”. The Sustainable Development Goals (SDGs) are a set of global aspirational goals which is also known as the 2030 Development Agenda titled “Transforming our world: the 2030 Agenda for Sustainable Development”. The 17 Sustainable Development Goals (SDGs) with 169 targets replaced the Millennium Development Goals (MDGs) from the beginning of 2016. These new sets of SDGs are all-inclusive, all-encompassing including ending poverty and hunger, improving health and education, making cities more sustainable, combating climate change, and protecting oceans and forests to ensure peace and justice in a gender-sensitive eco-friendly participatory environment.

The 10 Sub-themes for 14th SAESM are - **Sub-theme 1:** No Poverty, Zero Hunger, and Reduced Inequalities (SDG 1, SDG 2 & SDG 10); **Sub-theme 2:** Good Health and Well-being (SDG 3); **Sub-theme 3:** Quality Education (SDG 4); **Sub-theme 4:** Gender Equality (SDG 5); **Sub-theme 5:** Clean Water and Sanitation (SDG 6); **Sub-theme 6:** Affordable and Clean Energy (SDG 7); **Sub-theme 7:** Decent Work and Economic Growth (SDG 8); **Sub-theme 8:** Industry, Innovation and Infrastructure (SDG 9); **Sub-theme 9:** Sustainable Cities and Communities (SDG 11); and **Sub-theme 10:** Climate Action, Life below Water and Life on Land (SDG 13, SDG 14 & SDG 15).



ABOUT SOUTH ASIAN NETWORK ON ECONOMIC MODELING

SANEM, launched in January 2007 in Dhaka is a leading think-tank in South Asia. It is also a network of economists and policy makers in South Asia with a special emphasis on economic modelling. SANEM aims to promote the production, exchange and dissemination of basic research knowledge in the areas of international trade, macro economy, poverty, labour market, environment, political economy and economic modelling. It seeks to produce objective, high quality, country and South Asian region-specific policy and thematic research. SANEM contributes in governments’ policy-making by providing research support both at individual and organizational capacities. It has maintained strong research collaboration with global, regional and local think-tanks, research and development organizations, universities and individual researchers. SANEM promotes young researchers from Economics, Business and Social Sciences to undertake independent research work on contemporary issues. It has an internship program in place for fresh university graduates. It arranges regular training programs on economic modelling and contemporary economic issues for both Bangladeshi and other South Asian participants. SANEM has been chosen as the SAESM secretariat for the next three years.

...The joy of connection has the seeds of long-run peace and intellectual development, says Prof. Kaushik Basu in conversation with DKD

DKD: My SAESM journey started on our trip in December 2002 to the South and South east Asia meeting of The Econometric Society in Lahore where we both landed on a cold wintry night. For me that was the beginning, that gave birth to the idea of SAESM after I met young Pakistani students. Any reminiscence of that trip?

Basu: For me that was such a memorable event. I remember the huge hassles we had to go through to get visas, and the encountering of officialdom. But once we were there in Lahore it was such a magnificent experience with the students and the teachers, the friendliness, the warmth and the hospitality we received in Lahore was indeed memorable. I have lots of memories from eating in Gawwalmandi to the rooftop restaurant, Cuckoo's Nest, where we sat and got a magnificent view of old Lahore and the intellectual interactions at LUMS. It was on that trip that I saw the works of the Lahore School of Art with contributions of old Indian artists like Bhabesh Sanyal who had lived and painted there. It was overall a wonderful experience and the most important thing is out of that experience started an effort, for which you get the credit, of interactions between these eight countries which was greatly needed. I am referring to SAESM.



Prof. Kaushik Basu
(C. Marks Professor of International Studies and
Professor of Economics at Cornell University,
Former Chief Economist of the World Bank)

DKD: SAESM is now in its 14th edition and off late it has been a huge challenge keeping the continuity of SAESM. With every SAESM, the objective has remained the same, to bring together young Economics students, to make them understand the economics of South Asia and knowing each other across the borders. What is your view on this?

Basu: SAESM has turned out to be extremely important and I feel we should do everything to keep it going. Very early when it was being formed, I remember one particular role model of multi-country effort I used to occasionally visit – the Niels Bohr Institute in Copenhagen, which was an effort to bring American and Russian Scientists together to talk, converse and get to know each other, so that no matter what happens between the countries, this becomes a spring board of peace and cooperation. I view SAESM as something very similar for the South Asia region, which is a fractious region. But as soon as people get together you can see that they begin to connect to one another. That joy of connection has the seeds of long-run peace and intellectual development in the entire region.

On top of that, youth is critical today for the world. In South Asia we are entering a phase which is often called the demographic dividend where the working age population is going to rise; this will go on roughly till the year 2040. The working age population to overall population will keep rising and this group--how it functions, how intellectually well endowed it is--is going to make all the difference to the region. Once again I view SAESM as an important initiative in empowering the youth, and contribute to peace and advancement of knowledge. So it has two important objectives to carry and I wish it success.

DKD: What in your opinion can South Asia do to realize its economic potential in the global world? We often hear that we are the poorest region of the world and South Asia should put its strength together to eradicate poverty in the region. But is that the only thing that South Asia should be doing? Is there something more than poverty eradication that this powerful group of eight countries can do? What are your views?

Basu: Poverty eradication is extremely important. But there are two reasons why we have to do more than just that. Number one, right from the late 1980s, poverty in India has been falling. South Asian poverty is no longer the world's greatest; there are in sub-Saharan Africa stretches where poverty is much greater. So at one level, we have had success on the poverty front. But the same cannot be said about inequality; inequality is still huge and growing. So while we have to keep up the fight against poverty, there are other areas, like inequality mitigation, where South Asia must take a lot of initiative. Higher education is one area where South Asia has done extremely well, historically. You go to global conferences and meetings, the one emerging region which is always well represented is South Asia and in particular India. But we are beginning to lose this initial advantage. I feel this is an area where an organization like SAESM can make a big difference and can even take a message to the rest of the world. You may know, once upon a time, India was very integral to the emerging economies across the world, with, for instance, the non-aligned movement. I think if India and the region can begin to play that kind of a role for the emerging world as a whole that will be a big contribution.

DKD: Regional integration remains an important challenge for South Asian development. Further, given the poor connectivity across countries – one needs to transit via Dubai to reach Kathmandu from Lahore, do you think under such circumstances can it really be seen as an engine of prosperity for South Asia?

Basu: The region as a whole is now growing faster than most other parts of the world, but unfortunately there is too little connectivity between countries in the region. We need to step up on that and you have models elsewhere in the world, like the Mekong Delta. The scope for that in South Asia is ample mainly because we have done so little as yet on this front. In fact, when I was in the Indian government in the Ministry of Finance, there were actually two-three times I tried to start initiatives to use the region as a common economic ground. We have to remember that there are other examples of the world, where countries have had deep political differences but despite that they have begun to interact on the economic front, collaborate, have trade and have foreign investment flow. The scope for that is huge. One of the things that you could think of doing in terms of SAESM, that will be actually very interesting, is develop some research projects where students sit down and develop ideas. Can we not have power being generated in Nepal, for the users in India and Pakistan and for that you may need to bring in equipments from somewhere else and labour from somewhere else. Ideas of regional collaborations, students putting papers, students of all the eight countries together can be a big power house of ideas for future actions.

DKD: The next SAESM is being held in Bangladesh and SANEM, one of the reputed think tanks of the country, under Prof. Selim Raihan is playing host to SAESM. We all know Bangladesh is one of the best performing South Asian country now on Economic and Social frontier. What is your view about Bangladesh as one of the prominent faces of South Asia today?

Basu: Bangladesh has done remarkably well; in fact unexpectedly well on many social and economic dimensions, most importantly in terms of basic standards of living. We do know that Bangladesh's life expectancy at birth today has crossed over India's life expectancy by more than two years. It's not as if this was a historical advantage like the one Sri Lanka had for a long time. Bangladesh over the last 15-20 years has taken important strides. There are two areas where Bangladesh really stands out. The first is, as I just mentioned, in terms of standard of living it has made huge progress and it deserves credit for that. The other area where Bangladesh has done very well is in terms of exports and linking up with the global markets. Today Bangladesh grows at somewhere roughly 7 percent per annum which was unimaginable a couple of years ago. There are of course many challenges. Poverty is still large. But overall it has done well. From my last visit to Bangladesh in December 2015, I was taken in by the progress and possibility that Bangladesh is exhibiting today.

DKD: What would be your message to the students who would be meeting in Dhaka this January against the kind of socio-political climate in South Asia today? We are made to believe that we are not friends with each other. What would you specifically like to say to these students when they come face to face with each other in Dhaka?

Basu: The students will have to be leaders in countering the problems we face today. They have to promote peace, development and the advancement of knowledge. As I have seen on my visits to SAESM, the natural human instinct is to relate to one another, to feel warmth and friendship for other human beings that cut across other narrow identities. These students must learn to nurture these qualities both because they are natural, and because this relating to one another as human beings is the basis of future peace in the world and in the region.

TRIBUTES

SAMAN KELEGAMA'S LEGACY: RELEVANCE FOR SOUTH ASIA - SANJAY KATHURIA



Saman Kelegama
*Sri Lankan Economist (1959-2017),
Executive Director of the Institute of
Policy Studies (IPS Sri Lanka)*

Saman Kelegama, a Sri Lankan economist and the Executive Director of the Institute of Policy Studies (IPS Sri Lanka) died prematurely in June 2017. He was a champion of deeper South Asian cooperation. I first met Saman in the early 1990s in Delhi. Over the years, our paths diverged. When I re-engaged on South Asia, I ran into Saman again. We reconnected instantly, despite the long intervening period. This was easy to do with Saman—soft-spoken, affable, a gentleman to the core. He bore his considerable knowledge lightly.

As students from South Asia gather for the 2018 edition of SAESM, I thought it would be appropriate to highlight Saman's contribution to the idea of a more integrated South Asia. His legacy on this topic is rich and varied, so I will summarize a few of his key messages. Saman was a champion of deeper economic linkages within South Asia. He was also pragmatic. Along with a few other regional champions, Saman, as the head of the Institute of Policy Studies in Colombo, helped to kick-start the "South Asian Economic Summit", or SAES, in Colombo in 2008, to provide a high-profile forum for dialogue on topical issues, especially South Asian regional integration. It is remarkable that the SAES has endured, without any gap, despite on-and-off political tensions in the region.

Saman repeatedly stressed that Sri Lanka has been able to reap benefits from the India-Sri Lanka FTA (ISFTA), contrary to the general belief. His arguments were powerful: the import-export ratio for Sri Lanka improved from 10.3 in 2000 (the start of the ISFTA) to 6.6 in 2015; about 70 percent of Sri Lanka's exports to India get duty-free access under the FTA, but less than 10 percent of Sri Lanka's imports from India come under the FTA (since India provided "special and differential treatment" to Sri Lanka).

Looking at only the FTA part of India-Sri Lanka trade, Sri Lanka's exports and imports were almost balanced, and exports greater than imports in six of the 16 years since 2000. Sri Lanka was able to diversify its export base over the FTA period from 505 products in 1999 to 2100 products in 2012. These ideas are very relevant for other countries in the region, as they explore deeper linkages with larger neighboring countries, as brought out in this paper on gains from regional integration for smaller countries in South Asia (<http://hdl.handle.net/10986/21407>).

Modern trade is inextricably interlinked with investment. Saman exhorted his own country as well as the rest of South Asia to leverage this link. He pointed out that investment augments supply capacity and introduces new supply chains. Foreign Direct Investment (FDI) plays a critical role in this upgrading process and enables countries to link into regional and global value chains. Smaller countries like Sri Lanka can take advantage of the specialization that is core to the concept of value chains.

Many economies in South Asia, including Sri Lanka, orient most of their exports towards slow-growing Europe and North America. About 63 percent of Sri Lanka's exports go to these regions, while only 31 percent go to the dynamic economies of Asia. Changing this equation will be fundamental to Sri Lanka's future prospects. Saman recognized that economies such as China, India, Singapore, etc., would need to take up a growing share of Sri Lanka's exports, not only because of their large markets but also to attract more FDI from their sophisticated manufacturing and services sectors. He therefore viewed deeper linkages (with appropriate safeguards) with the larger economies as opportunities rather than threats—an insight that is extremely relevant to countries in South Asia.

On trade within South Asia, he recognized that the achievements of the South Asia Free Trade Agreement (SAFTA) were "far from satisfactory", since most countries maintain very large "negative lists" of products that have been kept out of the preferential arrangements—and these are often those products where partner countries have strong comparative advantage. He advocated for an inclusion of actively traded goods under preferences, a reduction of the negative list, and meaningful cooperation in services and investment.

South Asia owes Saman a debt of gratitude for being a tireless voice in support of deeper regional cooperation. His legacy will be honored if South Asian countries make deeper inroads into some of the key elements of the regional cooperation agenda.



Sanjay Kathuria,
*Lead Economist and Coordinator,
South Asia Regional Integration,
World Bank*

A TRIBUTE TO DR. RAJENDRA PRASAD - STUDENT ORGANIZING COMMITTEE (SAESM 2004)



Dr. Rajendra Prasad receiving the lifetime achievement award from the then President of India, Dr. Pranab Mukherjee.

Dr Rajendra Prasad retired from the services of the Principal of Ramjas College in February, 2017 after serving as the Principal of the college for more than three decades. During his tenure as the head of the institution, he achieved many memorable accolades for the college but amongst many of those the SAESM family will always remember his contribution to the setting up of SAESM.

Ideas often don't translate into reality and this is what he made possible for SAESM when two of his colleagues, Dr. Deb Kusum Das and Dr. Mihir Pandey, shared with him their dream of having a regional conference for economics undergraduates from South Asian colleges and universities and thus was born SAESM with Ramjas college playing the first host of SAESM in 2004 under Dr. Prasad's leadership. He encouraged the first organising committee of students from the college to dream big to take SAESM to newer and bigger heights. He knew that he was creating a unique conference for youth of the region and took upon himself to make sure that SAESM moves on with times. After its inception in 2004, Ramjas College under Dr. Prasad's leadership hosted SAESM two more times in 2008 and in 2011.

Not many in the more recent SAESM generations will know that the national anthems of all participating countries that are played in the inaugural session of every SAESM was his idea as he planned to welcome students from South Asian countries to Ramjas College for the first SAESM in 2004. Playing of national anthems has since been a practice in all SAESM conferences that followed.

After retiring from a distinguished career at Ramjas College, he still remains passionate about SAESM and is working hard to bring youth across all disciplines under an umbrella called Association of South Asian Scholars to share knowledge and learn from each other in order to ensure prosperity of the region.

I am sure that, like us, the entire SAESM fraternity admires and appreciates the invaluable contribution that Dr. Prasad continues to make on shaping SAESM even today after 14 years of its establishment. Dr. Prasad was a role model to us during our time in Ramjas College – his leadership and support during our involvement in the first SAESM in 2004 as student organisers was truly inspiring and memorable. We often wondered if we would ever be so admired and respected and all I know is that we try earnestly to put in action the values Dr. Prasad inculcated in us during the first SAESM in our professional lives today.

Dr. Homagni Choudhury on behalf of self and Mr. Deepanker Aggarwal, Mr. Anirban Basu, Dr. Ipsita Pal, Dr. Snighda Dewal, Mr. Raghav Mathur, Mr. Gunajit Kalita, and Mr. Mayank Sood.



Dr. Homagni Choudhary, Associate Professor in Economics, Head of the Department of Economics, Faculty of Arts and Social Sciences, Kingston University, London

A PERSPECTIVE ON THE BHUTANESE ECONOMY —SANJEEV MEHTA

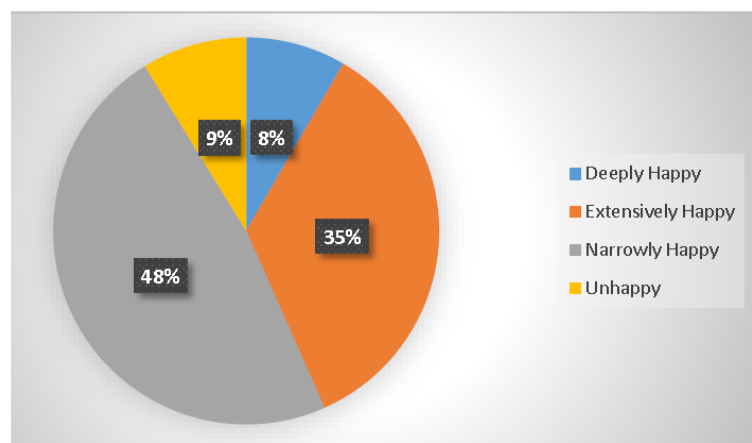
A case study of Bhutan's development process brilliantly depicts the challenges faced by a small, mountainous and landlocked country. The Bhutan's real GDP in 2016 was US\$ 1.2 billion. The size of Bhutanese economy, in terms of GDP, is even smaller than the stated construction cost of the Mukesh Ambani's house- Antilia. Geographical size of Bhutan is 38,394 sq. km which is almost of the same size as that of Jaisalmer District of Rajasthan. Bhutan's population in 2014 was 745,143, which is a less than a medium sized city in India. Despite its small relative size, Bhutan enjoys relatively higher level of living standard in South Asia with a per capita income of US\$ 2611, which is only surpassed by Maldives and Sri Lanka. Long period of sustained growth has helped it to scale up its status as a middle income country. Bhutan is known as a Gross National Happiness (GNH) economy and GNH has created a brand image for Bhutan. It is one of the happiest countries in the world.

The process of modern economic growth in Bhutan began in 1961 with the introduction of development plans. Major elements of Bhutan's development strategy have been redistribution through growth, scaling up the rate of investment by seeking development assistance from outside and inducing people's participation through decentralisation of planning. Planners pursued a mixed approach towards integration with the rest of the world — a more liberal approach on the movement of goods but greater restrictions on the movement of labour and capital. Bhutan also followed a very restrictive approach towards tourism. Since late 1990s Bhutan started liberalising its economy and expanded the pace of globalisation. The process of liberalisation and globalisation started with a series of new policy initiatives. Despite liberalisation, the state continues to occupy a monopoly status in all the vital sectors of the economy.



Horticulture in Bhutan

Bhutan's development philosophy is defined by GNH, which seeks to maintain a balance between material and spiritual progress. GNH orientation tends to focus on policies, processes and institutions that promote collective happiness defined in terms of a social contract. The social contract on GNH seeks to strengthen four aspects of development processes in Bhutan, classified as four pillars- equitable socio economic development, protection of environment, preservation of culture, and good governance. The central planning body, GNH commission, uses GNH screening tools to select development policies and projects that takes the economy in the desired direction. Greatest challenge to the application of this philosophy was its quantification. A group of experts have constructed a GNH index which is derived using 9 domains and 33 indicators. In 2015, a survey was undertaken by the Centre for Bhutan Studies and GNH Research (CBS) to measure the level of happiness on Bhutanese people. Finding of this survey is shown in Figure 1.



Source: GNH Survey, 2015, CBS

Figure 1: Level of Happiness of Bhutanese Population

Bhutanese economy has grown rapidly over the period of time and its long term GDP growth rate has accelerated from 6% in 1980s to about 8% in the first decade of new millennium. The period of high growth rate since year 2000 was also characterised by sharp decline in the poverty rate from 36% in 2000 to 12% in 2012. Alongside increase in per capita, all the major social indicators, such as, literacy rate, infant mortality rate, under five mortality rate and life expectancy at birth also improved significantly (Refer Table 1). Bhutan's success in translating growth into improved social indicators helped it to achieve MDG goals. Hidden behind these improvements are large gender, rural-urban and inter-regional

divides. Inequality of income distribution is very large — as reflected by the Gini Coefficient value of 0.512. Growth in recent times is also accompanied by rising unemployment, especially among the youths. Policy challenge is to fix these gaps and the 11th five year plan (2013-18) is directed towards this objective by imparting inclusiveness to the growth process.

Table 1: Social Indicators in Bhutan

Indicator	1981	2015
Life Expectancy at Birth (in years)	46	69
Adult Literacy Rate (in %)	20	63
Infant Mortality Rate (per 1000)	164	27
Under Five Mortality Rate (per 1000)	195	45

Source: UNICEF

Consumption, both private and public, is the major driver of economic growth in Bhutan, which together contribute to about two thirds of GDP. From the supply side perspective — hydroelectricity, construction and tourism are the major contributors to GDP. Bhutan has potential to generate 30,000 MW of hydroelectricity and currently only 7% of this is tapped. Hydroelectricity is produced by projects developed through Indian aid. The hydro sector has been the major factor behind high growth performance of the Bhutanese economy as it contributes to about 15% of GDP and 60% of Bhutan's exports. Industrial growth is severely constrained by small size of domestic market, infrastructural bottlenecks, restrictive policy framework, limited entrepreneurship, shortage of skilled manpower, high cost structure and limited resource base. Even the agriculture sector, on which two thirds of population depends for its livelihood, is affected by low growth syndrome.

Most critical challenge faced by the Bhutanese economy is rising macroeconomic instability measured in terms of rising trade deficit and mounting external debt burden. Since 2010, Bhutan's current account deficit as a ratio of GDP has gone up by four percentage points to 24%. Since India is a predominant trade partner of Bhutan, the problem of chronic deficit in the current account has led to critical shortage of Indian Rupee reserve — widely known as rupee crisis in Bhutan. Rising current account deficit and hydro sector borrowing from India has also led to alarming rise in the stock of external debt of Bhutan, which now stands at 125% of its GDP. The government firmly believes that a large part of this debt is self-liquidating in nature—once commissioned, these projects will generate adequate export revenue. Delay in the completion of ongoing projects, threat from climate change impact and possible shift in India's status from energy deficit country to energy surplus country pose serious challenge to the government perception.

Despite these challenges, a stable political system, relatively clean public administration and existence of strong institutions create confidence in the system's ability to set things right. In a changing global order, where India and China are emerging as a key player and Asia is likely to be the engine of global economy, Bhutan can benefit immensely if it creates right linkages with the regional economies.



Prof. Sanjeev Mehta,
Professor of Economic and head of Social Sciences at Royal Thimphu College. Consultant, Guest Faculty at University of Applied Sciences, Osnabrueck, Germany. Member Expert Panel, Euro

ALUMNI INITIATIVES

RURAL ROOTS - KESHAV PARTHASARTHY (INDIA) (WINNER, BUDDING ECONOMIST, COLOMBO 2010)

In December 2014, while I was working as a full-time consultant in London, I decided to go for a 15 day train journey across India, called Jagriti Yatra, to better understand grassroots situation in India. During this journey, I met some inspiring role models who have done and are continuing to do some great work in the social space (e.g., Bunker Roy of Barefoot College in Rajasthan, Arvind Eye Care in Madurai). I also visited some of India's poorest areas. In particular, I still remember my experience of spending a whole day and staying overnight in an extremely poor village in the district of Deoria in Eastern Uttar Pradesh. The village didn't have a single toilet and hence, open defecation was rampant. While I had access to mineral water, the local villagers didn't have access to safe drinking water – they didn't have the wherewithal to purchase water purifiers and had to rely on impure water which has a high percentage of arsenic. It was this experience i.e., experience of seeing people live in appalling conditions, that motivated me to come up with a simple yet effective idea that could improve the living conditions of people in this area.



Soon after, I took some time off and along with my friend (soon to be co-founder), went to the same village in Eastern Uttar Pradesh to survey the area. We found the lack of livelihood opportunities, especially for women, to be the key challenge for that area. Close to 95% of the local output came from small, marginal farming, mainly done by males. As a solution for this problem, we piloted a food-processing initiative wherein we trained 10 women in making pickles and jams, and in the course of two months we produced two batches of local, niche pickles and tested them out in the market. The result was very encouraging as we sold close to 40kg and provided part-time employment to 5 women for two months. After this, our single biggest problem was hiring good talent to run operations and sales for the food-processing initiative. It was hard to find people who would be willing to stay and work in an area as backward as the village. But given our initial success, we were able to find reasonable talent from nearby tier 3 cities to set up initial operations. My co-founder (Shagun) and I have spent most of our free time from full-time work in helping our local team build operations and in helping with sales.



During the course of 2017, we produced and sold around 500kgs of different types of niche pickles (including the famous stuffed red chilly pickles), and have provided part-time employment for at least six months for 5-10 women. We have participated successfully in numerous food exhibitions across some of the most reputed corporates, including Ernst & Young (EY) and KPMG. We are now looking to scale-up our operations. We have recently received our food license to supply to institutional buyers. Shagun and I have also received social fellowship from Unltd India. We are incubated locally by Jagriti (a grassroots level incubator). And while we have personally funded most of our journey to date from our own savings, we now have received financial support from Ernst & Young, who have been impressed with the impact we are making through this social initiative. My

co-founder, Shagun Setia, was in fact a finalist in one of the most reputed awards of EY called “Better begins with you”. Finally, we have also received support from Trust Law, a Reuters initiative, who provide us pro bono advice on legal matters.

As of now, we are actively looking to recruit two highly talented individuals based in tier 1 cities to help us with aggressive sales. If we succeed in doing this, I am sure we will achieve our near-term vision of fully utilising our first unit which is capable of employing 50 women. Our next step is to open 9 other units in other villages of Deoria, so that in aggregate we can provide livelihood to 500+ women. Along with financially empowering the women, we also hope to work with other NGOs in the areas to create ripple effects such as better education for women in the area.



Keshav Parthasarthy
Junior Associate, McKinsey and Company, London

www.facebook.com/pg/ruralrootsdeoria/photos/?ref=page_internal
www.unltddelhi.org/investees/shagun-sethia-keshav-parthasarathy-rural-roots/

ALUMNI INITIATIVES

GOATS FOR WATER - FARIEL SALAHUDDIN (PAKISTAN) (WINNER, BEST PAPER IN THE SUB-THEME, DELHI 2004)

Goats for Water (GFW) is a social enterprise working with rural communities to enhance the communities' affordability by enabling payments through livestock barter. The underlying principle governing Goats for Water's activities and strategy is that rural poverty is a function of 'economic remoteness' and not that of scarcity. The mission for the enterprise is to enable self-reliance amongst the rural populations by creating a means by which the rural communities and households can 'purchase' goods, assets and services through a barter mechanism where a negotiated number of livestock (mostly goats) are exchanged for community and household assets such as solar water pumps, solar home lighting, solar grain grinders and solar stoves. The model is now being employed for rural debt-relief as well. One of the primary motivations for the company is to bring improvement to the lives of rural women and girls and the model is being

used primarily for good and services that benefit women and girls in rural areas.



fragmented and multi-layered; this together with the immediate need for cash results in households receiving a smaller fraction of the market value for their livestock through sale in the traditional (multi-layered) supply-chain. GFW by-passes the fragmented market and through barter enables the communities to derive a high market price for the livestock through the exchange. GFW uses its access to market

to sell and monetize the livestock in the market during high demand time.



Currently GFW has worked in 5 communities in Sindh and is now expanding to other parts of the country. The model was initially used for only solar water pumps but has now been expanded in to include solar home lighting, solar grain grinders and is now moving towards rural household debt relief. The company received some seed funding from SPRING and accelerator that works with social enterprises working to improve lives of adolescent girls.

GFW is looking into expanding its model to other rural communities in Sub-Saharan Africa. Over the next year GFW is planning to expand operations to 200 rural communities in Pakistan and rural communities in Africa.

www.goatsforwater.com



Fariel Salahuddin,
CEO and Founder, GFW,
Associate Director, Faber Capital

ALUMNI PERSPECTIVE

SHARAN BANERJEE (INDIA)
(MEMBER, INDIAN DELEGATION, BHUTAN 2014)

A professor in the previous semester had remarked that as students of politics and international affairs, we had the unique privilege of studying the social sciences in France at a time when the country was grappled with elections of not only national, but also continental and global significance. The debate on protectionism and economic integration which had begun in 2016 in lieu of the Brexit referendum had reached a crescendo with the arrival of 2017 and the spectre of the Euro-sceptic Marine Le Pen casting her shadow over the future of the European Union (EU). While the first half of 2016 had set the tone for a political debate on globalization, the latter part of the year saw the poster-boy of protectionism, Donald Trump, being elected in America thus creating a new chapter on the political economies of globalization. Hence, France was at the center of global attention as its voters had to decide on leadership that could probably make or break the European Union in the coming years.

To anyone who has been following these issues, there have been multiple causes for concern and introspection. The distinct advantage that we as students of Economics have had during this period is the ability to draw in from the different social sciences to try and analyze these events hitting the fissures and fault-lines in the subject like a battering ram. Paris, being at the political heart of the debate on the future of the EU, was a living laboratory for any enthusiast wanting to examine these policy debates. My tryst with Paris began as I made a transition from a bachelors in pure economics to a masters in economic policy and politics and in many ways, this transition marked the beginning of my association with research on European politics and globalization. While many of our professors would be regularly using case studies of Brexit and Trump in their lessons to talk to us about globalization and trade policy, as a student I had the opportunity to interact with people who were actively into policymaking while being professors at the same time – giving me the opportunity to listen to their daily experiences on the politics and policies in France which were in a state of flux from the autumn of 2016 to the spring of 2017.

2017, however proved to be a year where I would be actively involved in research on issues of trade and French politics for a stretch of almost eleven months in different capacities. My first stint with a leading political observatory in France was on the French elections where I was working not just on their opinion polls on a weekly basis but also working on a particular project based on examining the political psychologies of the French voter while identifying their propensities to vote for certain political parties and figures in the upcoming elections. While working on these projects, I crossed paths with various people across the political and social strata in and around Paris which have sent shivers down my spine in terms of the stances of people toward trade and globalization. Many French locals used examples of Asian and Middle Eastern communities in the suburbs of Paris as examples of erosion of French cultures, justifying the rise of the far right. As a student, I was forced to descend from

my glass ceiling of entitlement and privilege to look at the issue of xenophobia and racism as a horrifying reality – justified in many ways as a backlash not just against cultural dilution but also against the encroachment of people not quintessentially ‘French’ into the welfare state mechanism - which was simmering on the sidelines of mainstream French culture of openness and integration.



Sharan Banerjee
Masters Student, Sciences Po, Paris

In many ways my experiences took a complete home run when I began my stint as a Research Assistant at the Banque de France (the French Central Bank) working on the impacts of regional trade agreements and trade policies. As a student looking at the political and economic developments across the world, I was always critical of institutions such as Central Banks and their affiliated economists not doing enough to shed light on counter-arguments to mainstream political discourses and this experience of mine to a degree, helped me understand the concerted effort being taken by these institutions to come out of that cocoon and engage more with the public on burning issues. In many ways, attending seminars and workshops conducted by economists from all across the world re-enforced the idea that as a field, there are visions of change and modification coming into the considerations of various economists.

Spending 2017 in Paris, in many ways has been a critical point in my academic journey thus far. From observing the ground level realities of European politics to working with Economists at the highest echelons of French policy, the experiences are cumulating into my master thesis on inequalities and the rise of populist politics which I am currently working on. My research has also taken me beyond Paris to cities such as Lisbon and Edinburgh to present my ideas at international conferences, giving me the chance to meet and interact with many Economists of great repute. My attitude towards research over the past year and a half has undergone a seismic shift through my experiences and my understanding that there is a dire need for a greater body of research in Economics that connects the subject to the public at large. If there was ever a time for economists to come to sync with political cycles, in terms of policy creation and analysis, it is today.

As a heartfelt postscript, none of this would have been possible without my association with my experiences at SAESM where I not just gained valuable inputs on conducting research and conceptualizing research ideas, but also great lessons from friends, colleagues and professors from across South Asia whose work at different forums has given me great insight and understanding on producing research that is not just of great quality but also produces real impact where it matters.

SAESM EXPERIENCES

CHENCHO DORJI (ROYAL THIMPHU COLLEGE, BHUTAN) (MEMBER, BHUTANESE DELEGATION, THIMPU 2014)

SAESM is a platform in which young economists across South Asia gets their opportunity to interact. I am Chencho Dorji a graduate in BA Economics and Environmental Studies from Royal Thimphu College, Bhutan. Currently I am undergoing my Post Graduate Diploma in Public Administration and shortly I will join the civil service in January.

I have participated two times in SAESM representing Bhutan. It was a good place for me where I have share, learn and socialized with my friends across South Asia. As a participant in SAESM you can show your research skills, present, compete and it gives you an opportunity to socialize with friends across south Asia which is impossible without SAESM. There are various events from where you can learn. Budding Economist is one of the various event in which students gets a chance to learn in-depth aspects of micro, macro and developmental economics to earn the title as the Budding Economist of South Asia.



Similarly, those participating in the research presentation get the opportunity to carryout research where they have to present and compete with other researcher. Such activity not only helps in getting research skills but also helps the students to understand South Asia better with evidence based research report. The tour package helps the students to understand the culture and tradition of the host country. Apart from understanding tradition and culture it provides social interaction among the students, where they can enjoy with new friends in a different country and environment.

Therefore, SAESM is an excellent platform where the young economists can share, learn, compete and exchange their knowledge and problems relating to South Asia. Lastly, I would like to congratulate the young minds who have got the opportunity to participate in the upcoming SAESM Event. Make the most of it and I am sure you all will learn just the way I did.

SHANUKA SENARATH (UNIVERSITY OF COLOMBO, SRI LANKA) (MEMBER, SRI LANKAN DELEGATION, DHAKA 2006)



Almost a decade ago, on one fine day, I saw a notice on my Department notice board inviting research papers for the 3rd SAESM in Dhaka. By then I was a second year undergraduate, reading for economics honours, not knowing what my future should be. I walked into the Department to meet Prof. Sirimal Abeyratne, who was the country coordinator for SAESM – 2006. He motivated me to write a research paper on one of the given topics concerning the South Asian region. I wrote my research paper in the best way I could with the guidance from my Academic Supervisor and submitted it before the dead line. After a few days, I was contacted by Prof. Abeyratne to inform that my paper will be presented in Dhaka. I was delighted and excited. My first SAESM experience in Dhaka 2006 opened my eyes into the world of economic research. By this time I was a law student while studying economics simultaneously. I always wanted to be a lawyer until I made my visit to my first conference experience in Dhaka. Honestly speaking Dhaka 2006 changed me into a different person. I changed my mind from a

‘future lawyer’ to a ‘future economist’. I have come a long way since my first SAESM experience in Dhaka. After that I took part in two consecutive student meets during my undergraduate life. Perhaps the most memorable was my opportunity to play a role in the organizing committee of 4th SAESM held in Colombo. I do consider myself privileged to be part of SAESM as an undergraduate.

After graduating from University of Colombo, I had an opportunity to work as an Assistant Lecturer and then become a Lecturer after few years. In 2011, I had the opportunity to make my first visit to SAESM – 2011 in Delhi as a Lecturer, representing Department of Economics, University of Colombo. I am proud to say that I was part of the SAESM family since 2006. Equipped with research capabilities acquired from SAESM, in 2012 I left to Australia leaving Colombo University and SAESM community in order to proceed with my PhD and now happily joining hands with my long-lost SAESM friends.

SAESM EXPERIENCES

FATIQ NADEEM (LUMS, PAKISTAN) (WINNER, BEST PAPER IN THE SUB-THEME, KATHMANDU 2017)

My version of the 'South Asian Economics Students' Meet' simulated in the magical city of Kathmandu guarded by the magnificent Annapurna Mountains. The conference was hosted by the Tribhuvan University as we inherited the legacy of 12 previous batches of South Asian economists initiated as a part of the family. It was the start of the year 2017, Pakistan and Indian governments were as usual at odds with each other, stalling cross-country travel, and the guard at the line of control was as vigilant as ever while SAESM allowed us the luxury of having Indian, Bangladeshi, Sri Lankan, Bhutanese and Afghani roommates and now life-long friends.



The conference hosted over 70 South Asian economists with diverse backgrounds presenting papers on regional trade. The 5-day conference was packed with tightly marked schedules making us go through lectures of economic harmony and diversity in the day and having us roam around the city in the nights. Officially the 5-day conference produced theme based and overall awards for individuals performing well on a given day in front of an audience. The awards had us competing for victory, after having spent numerous days writing our papers and rehearsing our presentations. Somewhat similar to others like me, I presented on the likelihood of discrete agents in the garments industry of the subcontinent to optimize and create a holistic cluster to inflate the welfare potential in the South Asian industry. Or more so in human terms, my paper made a case for the value of regional cooperation in garment trade to increase welfare.

This conference holds an important position in my heart for two different reasons. First, this was a unique opportunity for individuals with similar backgrounds to present something they could identify themselves with. This experience while did lead to another line in our resume it also led a mark in our heart with the ability to be able to characterize the joy of academic research. Second, the gathering that we all were a part of, was a testament to the unity and potential of our region, to be able to contribute to the global economy. Although, my insignificance in this entire endeavor means that I cannot be the spokesperson for the cause that this is. However, this journey to the center of the Himalayas with students from 6 other nationalities showed me that the division of South Asia into unstable and illusory nations is completely fictional. The 5 days of SAESM were a testimony that we are one single region from the rugged Hindukush to the Bay of Bengal. And so, in an attempt to rid ourselves of the weight of small-minded provincialism that now separates us, SAESM for me represent the 7 nations collectively toasting towards a United South Asia.

MUHAMMAD NAHIAN BIN KHALED (UNIVERSITY OF DHAKA, BANGLADESH) (WINNER, BEST PAPER IN THE SUB-THEME, COLOMBO 2015)



While trekking to the peak of Tiger's Nest in Paro, Bhutan, I and some of my Sri Lankan friends were discussing about what the best thing is that we get from SAESM. The occasion of this conversation could not have been better than a SAESM retreat - a golden opportunity of visiting the beautiful sites of neighboring countries. However, the answer of the question was not so obvious. Some of us argued that the opportunity to present a paper or being a representative in budding economist competition is the best. Some claimed the discussions with prominent economists of South Asia were the coolest. Another group said that the retreat is the part that allures most. Whatever the best thing was, we all agreed that the environment each SAESM provides is the bestest! This is a gathering where a bunch of young people of the same region but from different countries get to have an overview of each other's culture, regular habits and enjoy a lot! Three years have gone by, after participating in three consecutive SAESMs in Bhutan, Sri Lanka and Nepal and being one of the organizers of Bangladesh SAESM, I still consider the environment as one of the best ones I have ever experienced in my life.

The spontaneous question-answering in paper presentations as well as policy discussions by practitioners intrigued me a lot. I still recall the sessions taken by Prof. Kaushik Basu where young participants also took part in the discourse on the policies for economic development of the developing nations and how South Asian countries can work together in this regard. Moreover, the ideas presented by each participant from different nations in a themed paper contest or budding economist competition enchanted me with their extensive quantitative skills along with wondrous qualitative ideas! There were different perceptions but everyone's goal was the same - to build a "One South Asia!" This togetherness seems to bloom during SAESM. Each participant discovers how similar the young minds of South Asia can be. The similarity in languages, the likeness in melodies of the songs, the fondness for similar foods and having the same dreams to reach the goal fascinated me.

With the combination of immense skills and lovely dreams, I have seen almost every SAESM participant succeeding in their professional life and almost everyone admits the impact of SAESM in their life. Along with personal accolades, each SAESM's intellectual get together stimulates the idea of regional integration. I sincerely hope each participant will spread the idea of this harmony and escalate the cooperation among South Asian countries in their later life.

SAESM EXPERIENCES

PRATIVA ARYAL (TRIBHUVAN UNIVERSITY, NEPAL)
(MEMBER, NEPALESE DELEGATION, KATHMANDU 2017)

I have been privileged to get involved with 13th South Asian Economics Students' Meet (SAESM) 2017, held in Nepal. I presented my first research paper and served as a member of the event organizing committee as well. However, I would like to focus my write up on the role as a member of the event organizing committee at the 13th SAESM. I was very lucky to have mentors like Professor Bishwamber Pyakuryal, Naveen Adhikari, and Khagendra Katuwal, who have been a constant encouragement for me and my fellow organizing members and gave us the freedom to organize various sessions of the program according to our own judgment. I still vividly remember the first day of the event. We did not sleep even for a minute the night before that (there were many sleepless nights like that though), I hastily wrote an introduction speech to deliver it in the Panel session. Besides all the event preparations, we also organized mock presentation with the help of SAESM alumni who guided us with research papers and presentations. There are many things that I wish I could write in detail and help future organizers to organize a great event like 13th SAESM. Many delegates across South Asia praised us for our efforts to successfully organize program given the limited time. All the participants of 13th SAESM shared a close bonding and still maintain a close tie. These moments we cherish forever-the ones of laughing until we cried, that perfect cultural day (when the whole group grooved into single dancing step), endless songs and those late nights surfing around Kingsway and Thamel Bazar. All these moments define our lives. They make us feel incredibly and indescribably infinite. Mega event, veteran economist, gregarious friends and a wonderful experience! This sums up SAESM 2017.



SAESM 2017, Kathmandu: Friendships transcending borders...



STUDENTS TODAY, LEADERS TOMORROW..



Dr. Martin Rama
Chief Economist, South Asia,
World Bank

The economics students of today are the leaders of tomorrow. While they now make progress on their technical papers – testing their ability to harness new methodological approaches and gain new insights from data – eventually they will be running government programs, advising private investors, teaching new generations, and shaping public opinion. Gatherings such as South Asia Economics Students' Meet provide a great opportunity for young, vibrant cohorts from across the region to know each other, learn from each other, think together, and build solid networks. Over the years I have been impressed by the enthusiasm, the energy, and the camaraderie triggered by these events. And over time, I have kept bumping into participants of previous SAESM events in conferences, workshops and public events. I have no doubt that SAESM contributes to creating shared views on economic issues, and to building trust across borders. Of all the people-to-people initiatives under way in South Asia, I believe this is the one with the greater promise to build a tight regional community of thinkers and doers.



ONE SOUTH ASIA

I am very happy to see the publication of the first SAESM Newsletter that will keep the now more than 1,000 strong alumni consisting of student delegates, student organizers and faculty members in close touch with each other and bring us closer to the goal of *One South Asia*.



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SAESM SECRETARIAT: SANEM

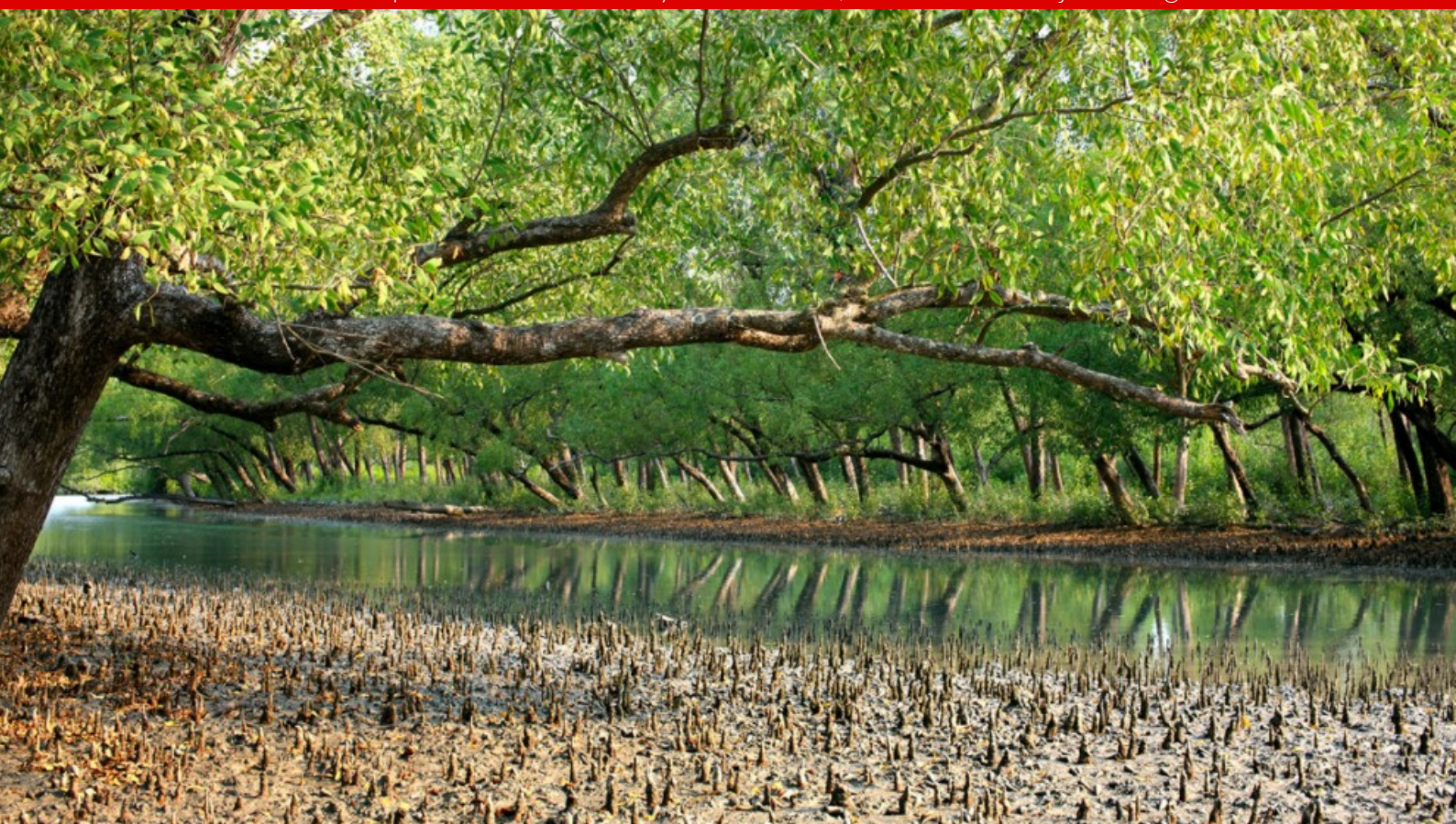
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The cover picture was created by Simran Lekhi, a student of Ramjas College.



The beautiful Sundarbans mangrove forest, a UNESCO World Heritage site.