

# **Impact on Other Development Sectors for Self-Financing in Padma Bridge**

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# Impact on Other Development Sectors for Self-Financing in Padma Bridge



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## Dedicated to

*The memory of the patriots who laid down their lives to establish our mother language Bangla and motherland Bangladesh*

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## **Executive Summary**

Construction of Padma Bridge is expected to bring huge economic welfare to Bangladesh especially to the people of South West zone of the country. The long awaited bridge was all set to start constructing but all on a sudden the long cherished dream of the 160 million people of Bangladesh turnout to be futile due to the cancelation of loan agreement by World Bank and other donor agencies bringing an allegation of corruption although the World Bank later found no evidence of their allegations.

But the country's dream got a momentum when the honorable Prime Minister Sheikh Hasina came out with a great and bold decision to construct the Padma Bride using our own resources. But the decision made huge uproar among the citizens of the country with mixed reactions: a) construction of the Padma Bridge will have no impact on other sectors of the economy and Bangladesh has that much of economic strength to construct the same with our own resources; because the top economists conspicuously showed why the country should avoid the World Bank loan in the construction of Padma Bridge. He identified that: (i) The World Bank is not only a financial institution but also a deep-rooted political organization. (ii) There is no evidence that a country has raised its head high taking loan from IMF including World Bank. (iii) The World Bank and IMF are undoubtedly acting deeply only for the interest of the capitalists like USA and other rich countries of the world. (iv) The USA wants to establish one pole world with absolute ownership and control over the three properties of the world- energy sources, water resources and space and World Bank is one of the organizations those are created for ensuring absolute ownership and control over these properties. b) but according to the statements of the critics and supporters of foreign funding the decision of constructing the Padma Bridge using own resources

was not a right decision and will threaten other socio-economic sectors. Therefore, this research attempts to find out whether the self-financing in Padma Bridge will have any impact on the socio-economic sectors of the country.

And in conducting the research project the researchers undertook three ways to explore the impact of self-financing in other development sectors of the country namely: i) questionnaire survey among the economists, bankers, academicians, and businessmen etc., ii) face to face interview with the top economists and two former governors of the country, and iii) hypothesis tests of the correlation among the budget allocation in Padma bridge project and other development sectors.

The researchers also believe that the successful completion of the project would make a great difference for the economy of the country linking the lagged behind south-west regions with the mainland of the country and would make Bangladesh one of the models in the world community for making such a great project happened and at same time Bangladesh can usher in the confidence, progress and prosperity of the country.

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# Chapter One

## Introduction

### 1.1. Introduction:

Construction of Padma Bridge is expected to bring huge economic welfare to Bangladesh especially to the people of South West zone of the country. The construction of Padma Bridge will establish road and rail links between the relatively less-developed Southwest region and the more-developed eastern half of the country that includes the capital city Dhaka and the port city Chittagong. By facilitating transportation across the river, the bridge is expected to lead to a greater integration of regional markets within the Bangladeshi national economy.

All on a sudden the long cherished dream of the 160 million people of Bangladesh turnout to be futile due to the cancelation of loan agreement by World Bank and other donor agencies bringing an allegation of corruption although the World Bank later found no evidence of their allegations. But the country's dream got a momentum when the honorable Prime Minister Sheikh Hasina came out with a great and bold decision to construct the Padma Bride using our own resources. But the decision made huge uproar among the citizens of the country with mixed reactions: a) construction of the Padma Bridge will have no impact on other sectors of the economy and Bangladesh has that much of economic strength to construct the same with our own resources; b) constructing the Padma Bridge using own resources was not a right decisions and will threaten other socio-economic sectors. Therefore, this research attempts to find out whether the self-financing in Padma Bridge will have any impact on the socio-economic sectors of the country.

### 1.2 Problem Statement:

Padma Bridge has been a long cherished dream for connecting the isolated south and south west region of the country. On the move of the donor agencies to fund the project created a hope of materializing the dream of the people. But all on a sudden when the World Bank cancelled the funding agreement, the people's dream came out to be futile. Later on when the govt of the country declared to construct the bridge with own financing there has been uproar of negative

impact on the various sectors of the economy. So, the research question of the study is whether the self-financing will have any impact on the other development sectors of the country or not.

### **1.3 Background of the Study:**

The Padma, Brahmaputra-Jamuna and the Meghna divide the country into four principal regions of north-west, north central, eastern and south-west regions. The Padma River separates the south-west region from the capital city and requires time-consuming ferry crossings to major destinations. At present, transportation of passengers and freight across the river is by ferries and to a lesser extent by launches and manually-operated boats, but their services are grossly inadequate in both capacity and service level. The existing ferry services involve long and unpredictable waiting times at terminals that lack basic service facilities. Additionally, they are prone to suspension or cancellation due to flood, fog and inclement weather conditions. The proposed Padma Bridge is expected to make cross-Padma transport more reliable and drastically reduce the travel time and cost to cross the river. The Padma Bridge is a multipurpose bridge designed to carry four lanes of highway traffic, a single rail track, a high pressure gas main and various communication facilities. The Padma Bridge is on the Asian Highway Route A-1 and Trans-Asian Railway Route. When the rail way will be effectively connected, the Padma Bridge will contribute to the multimodal international transport network for the Eastern Region of the Indian sub-continent and substantial benefit to the Government of Bangladesh (GoB) for bi-lateral cargo movement between India and Bangladesh.

The first pre-feasibility study for the Padma Bridge project was done in May-October 1999. Detailed studies were conducted from May 2003 to May 2005, and a Project Concept Paper (PCP) was placed at the ECNEC in June 2005. Further studies were done and financing options were explored until the ECNEC approved the Padma Multipurpose Bridge Project worth Tk. 10,166 crore (Donor- GoB ratio 68:32) on August 20, 2007. The past caretaker government initiated the design work of the project with the financial assistance of the Asian Development Bank. The Padma Bridge Project was revised on January 11, 2011 with the estimated cost raised to Tk. 20,507 crores and the Donor-GoB ratio changed to 79:21. GoB concluded loan agreements worth US\$2.3 billion with four development partners (DP) in early 2011.

An agreement for \$1.2 billion was signed with the World Bank on April 28, 2011. Loan agreements were also signed with the JICA on May 18 for \$ 415million, with the IDB on May 24 for \$ 140 million and with ADB on June 6 for \$ 615million. Construction of the bridge was expected to commence by early 2011and be ready for major completion by 2013 (and complete all sections by late 2015).After fixing all formalities, when everything was set to begin the construction of the bridge, on June 29, 2012, the lead donor, the World Bank decided to cancel its \$1.2 billion IDA credit alleging corruption in rewarding a contract to a Canadian firm. As the whole nation was stunned by the decision of the WB, the government denied allegation of corruption charges and vowed to fund the bridge through alternative means. The government has laid out plans to mobilize resources, including levying surcharges and issuing sovereign bonds. Different ministries have been instructed to slash development projects and divert the money to fund the Padma multipurpose bridge, a key election pledge of the government. An important progress of the construction process finally appeared on the selection of a construction firm, China Major Bridge Engineering Company Ltd on 17 June 2014.

#### **1.4 Objectives of the Study:**

The broad objective of the study is to examine the impacts in other development sectors due to self- financing in Padma Bridge.

The study has been also carried out in line with the following specific objectives:

1. To evaluate whether the government's decision to construct the Padma Bridge with own resources is logical or not.
2. To present some recommendations to finance internally to avoid the negative impact in other development sectors.

#### **1.5 Limitations of the Study:**

Limited scope of obtaining information from the experts and in giving answers to the questions and opinions the experts were diplomatic that goes in the middle of the road. Many a respondents were unwilling to answer the questions since the topic of the research seemed to be sensitive to them.

Opinion of the potential beneficiary of the project could not be taken in to the analysis. And the data used in analysis were mainly collected from the national budget from 2009-2010 to 2016-17.

## **Chapter Two**

### **Research Methodology**

#### **1.1 Research Hypotheses:**

- I. **Null Hypothesis ( $H_0$ ):** Self-financing in Padma Bridge impacts significantly on other development sectors of Bangladesh.
- II. **Alternative Hypothesis ( $H_a$ ):** Self-financing in Padma Bridge does not impact significantly on other development sectors of Bangladesh.

**1.2 Sources of Data:** The research is based on both primary and secondary data. The secondary data have been collected from books, journals, newspapers, websites and national budgets of the country; and the primary data have been firstly collected by expert interviews and questionnaire survey. About 60 questionnaires were administered to the bankers, economists, business persons, academicians and finally 50 questionnaires returned and found to be usable for analysis. The notable interviewees of the study include two former governors of Bangladesh Bank namely Prof. Dr. Atiur Rahaman and Dr. Salehuddin Ahmed, two professors of the Dept. of Economics of Dhaka University namely Prof. Dr. MM Akash and Prof. Dr. Nazma Begum.

**1.3 Analysis Method:** Qualitative analysis has been done for the expert interviews. Descriptive statistics and Regression & Correlation have been done for testing the hypotheses using SPSS.

## **Chapter Three**

### **Review of Literatures**

#### **2.1 Infrastructure and Communication**

“Infrastructure can deliver major benefits in economic growth, poverty alleviation, and environmental sustainability-but only when it provides services that respond to effective demand and does so efficiently” --World Development Report 1994

Ruttan’s (1984) “frontier model” highlighted how transportation and communication system played a vital role to bring the agricultural prosperity of North and South America and Australia. In a research report published by IFPRI, (Fan et.al., 2002), indicated how infrastructural facilities operating through the markets and institutions are likely to lead to the poverty reduction, and how the infrastructural development in rural China helped lessen poverty and regional inequality. Abdul Bayes (2007) said that the objectives of different infrastructural projects undertaken are like greasing economic growth and decreasing poverty.

#### **2.2 Self- Financing in Padma Bridge**

Basher (2012) opined that a developing country like Bangladesh always needs adjustments both in its development activities as well as in the capacity to implement them. The Padma Bridge project will involve the direct resource cost, which was later estimated to be around Tk 24500 crore and indirect cost be the impact on other economic activities and the balance of payments as a result of diverting resources, both in terms of local and foreign currency. He also said that diversion of resources should be within tolerable limits so that private sector is not hurt significantly for squeezing the resources available to the people. The writer also argued that there is a possibility of indirect effect of government borrowing on the stock market when facing the liquidity crises the banks will decide to withdraw from the stock market to give loans to the private sector.

Ali and Mian (2013) depicted that bank borrowing will shrink the industrial and commercial financing ability of the banking system which is already in a poor shape due to the stock market

collapse, Hall Mark and Destiny graft cases. He pointed that if the fund is collected from issuing local and international bonds including Wage Earner bonds or raising fund from the stock market, the cost of funds from all these sources will be much higher than workable level for projects like Padma Bridge construction. The author insisted that raising funds from the stock market to invest in the long-term bridge project may put the ailing stock market in jeopardy. He also argued that diverting funds from development projects will slow down or stop implementation of the infrastructure development projects of prime importance in sectors like Roads, Gas, Electricity, Education, etc. This slowdown in infrastructure development projects will adversely affect the future national economic growth.

Wahid (2012) indicated that ADP financing of the bridge will make it relatively expensive because the ADP budgets of the country are mostly financed through direct government borrowing from the banking sector at interest rates of up to 11-12%. He suggested issuing sovereign bonds in the local market (including zero-coupon convertible bonds) instead of funding from ADP budget and subsequently allowing those bonds to be traded on a secondary market so that it will help create a more liquid sovereign bond market in our country. That in turn will enable the development of a vibrant corporate bond market, lowering the cost of funding as well as systemic risk for local businesses that are currently over-reliant on bank borrowing. He also further analyzed that this project will require a huge amount of foreign currency, which will be costly to convert into foreign exchange if the funds are raised locally. The author detailed that 60-70% of the project cost will be in the form of imports of capital machinery, materials, consultancy services which will in turn create huge demand for US dollars resulting a robust imbalance in balance of payment. Although raising foreign currency from Sovereign Bonds at a high interest rate of 6% does not seem to be economically viable for the bridge project (Mian, 2013).

Haque (2013) highlighted that such mega projects have low IRR and much lower present value of cash flows even if the discount rate is low because of mismatch of input costs and output revenues. He mathematically showed that mega projects such as PMB incur higher discount rate of domestic funding and longer life of the project will drastically reduce present value making the project non-viable. Besides, he pointed that if PMB is funded from high cost funds from

domestic sources its interest burden will need to be covered from budgetary allocation in the future and that the total interest burden in FY 15 was estimated at 16% of the total revenue forecast. So, he suggested that the government should not take a rigid stand on financing PMB from own resources as it is against national interest. It should try to find alternative low cost sources from donors and other fund surplus countries in the Middle East countries, and China in particular. In an interview published in bdnews24.com it was cautioned that a self-financing could retard economic growth by shrinking funds for crucial sectors like health and education (Chowdhury, 2012). He also discovered that diverting funds for bridge would also induce rigid austerity measures and obstruct social development. He reiterated that continued government borrowing would result in increased domestic debt which will crowd out private investment and also create a liquidity crisis in the banking sector. He warned about the devaluation of Taka against the Dollar as most of the investment would have to be that currency. Whereas Yousuf (2013) identified the possible internal sources of funds for any such projects as: local and international bond market, foreign remittance, investment fund of public limited companies such as fund of life insurance companies, levy collection from bus, train and cinema tickets, levy from mobile call charges, conversion of projects into public limited companies and raising of fund through sale of shares and debentures.

Rahman (2010) argued that Padma Pridge is the name of endless opportunity for Bangladesh. This is the opportunity of linking the districts of south-west region and achieving economic prosperity of the country. Constructing Padma Bridge with own resources has both challenges and opportunitites for the nation. The challenges may be: a) inflation may rise; b)keeping allotment in national budget for padma bridge may risk creating budget deficit that consequently may usher in new economic crisis; c)obtaining resources from the banks and expatriates' reserve fund may create liquidity crisis and as a result taka may be devaluated. Most importantly he praised the government's move to finance the project using own resources and offered some very important suggestions: using PPP, issuing bond, withholding the less important projects and undertake some austerity measures in govt. spending etc.

Barakat (2012) stressed that the cancellation of the loan agreement by the World Bank bringing so called allegation of corruption in the project even created a blessings for the nation to move

forward with self-financing in the project. He even emphasized that the nation should do this mega project with its own resources because the nation has the ability to construct many such projects like Padma Bridge. Besides, he showed bluntly why the country should avoid the World Bank loan in the construction of Padma Bridge: (i) The World Bank is not only a financial institution but also a deep-rooted political organization. (ii) There is no evidence that a country has raised its head high taking loan from IMF including World Bank. (iii) The World Bank and IMF are undoubtedly acting deeply only for the interest of the capitalists like USA and other rich countries of the world. (iv) The USA wants to establish one pole world with absolute ownership and control over the three properties of the world- energy sources, water resources and space and World Bank is one of the organizations those are created for ensuring absolute ownership and control over these properties. He pointed out the above noted four matters due to the fact that the real character of the World Bank and the external appearance of the organization are totally different. Considering above noted character of the World Bank, he suggested that self-financing would be the cheapest one for Bangladesh in the long run although apparently it seems World Bank's loan is cheaper one in the short term.

Therefore, it is a matter of controversy whether we should move with own resources; whether in the long run Padma Bridge project will have negative impact in other development sectors or not. On the backdrop of the two stances regarding the construction of the Padma Bridge using own fund, this study is aimed at identifying the impact of self-financing in other development sectors.

## **Chapter Four**

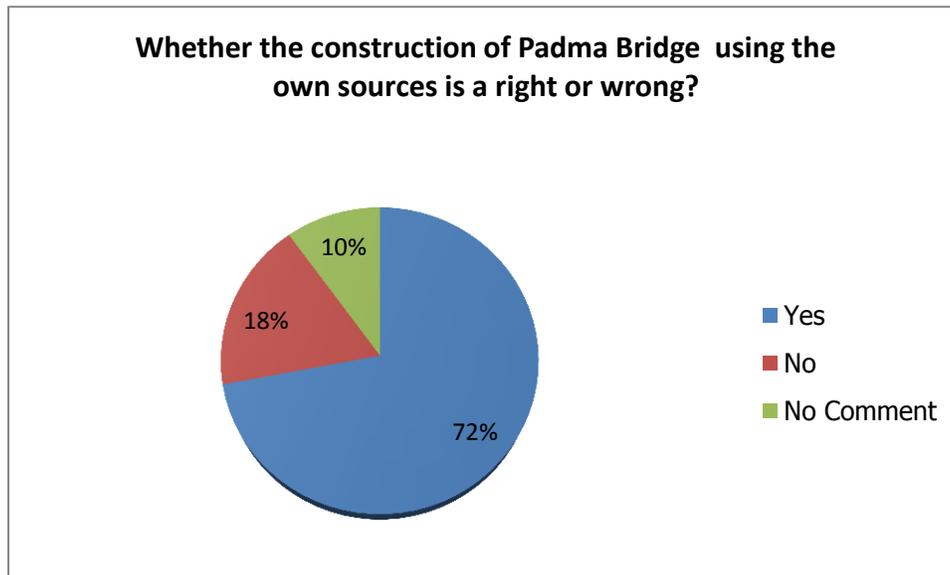
### **Findings of the Study**

To assess the impact of the self-financing the researchers undertook a questionnaire survey among the financial analysts, economists, bankers, academicians, business personalities comprising of 11 questions that are aimed at exploring the sentiment and opinions towards the government's move to self-financing decision for constructing the Padma Bridge. The following sections provide the findings of the questionnaire survey:

#### **1. Opinions of the respondents in the construction of the Padma Bridge using the own resources:**

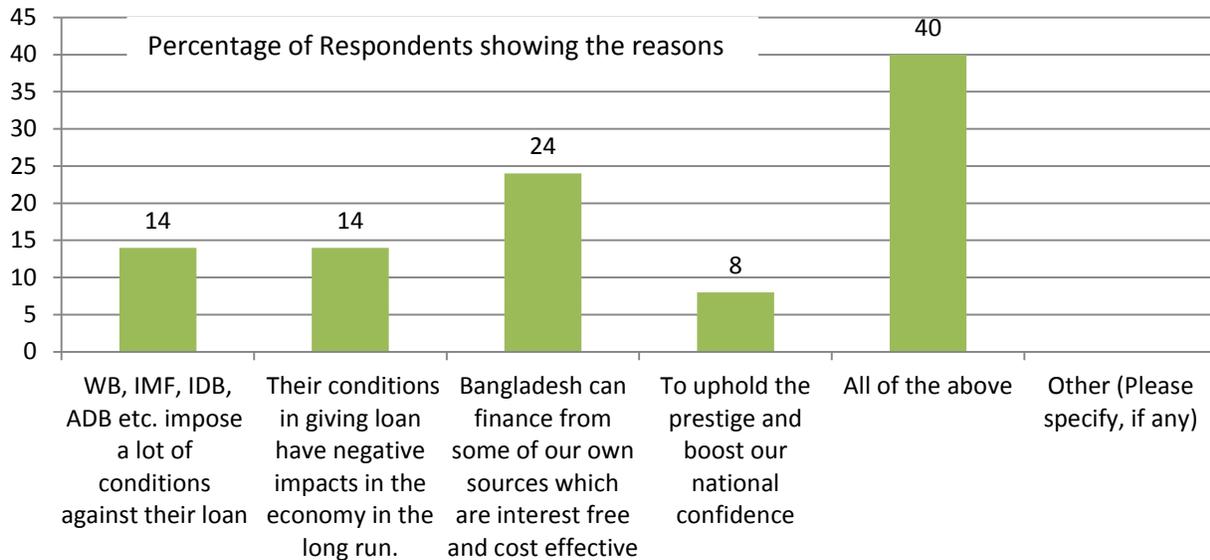
From the answers to the question, it was found that out of 46, 35 (76%) respondents opined positively. Some of the over whelming comments are like “constructing Padma Bridge using own resources signifies our economic capability and national pride”, “build national confidence”, “Uphold the image”, “It purports the economic solvency and self-reliance of the country”. Another, 11 (24%) respondents opined negatively. Some of the comments are like “Negative impact on socio-economic development”, “Burden for the economy”, “Will be costly and the crisis in business and other sectors”, “Other economic development projects will be hampered”, “Hard and risky decision”

**2. The decision to construct the Padma Bridge using the own sources is right or wrong:**



From the answer to the question, it was observed that 72% respondents gave their opinion in favor of the construction of Padma Bridge using own resources, whereas 18% of the respondents opined negatively and the rest of the respondents (10%) refrained themselves from giving opinion.

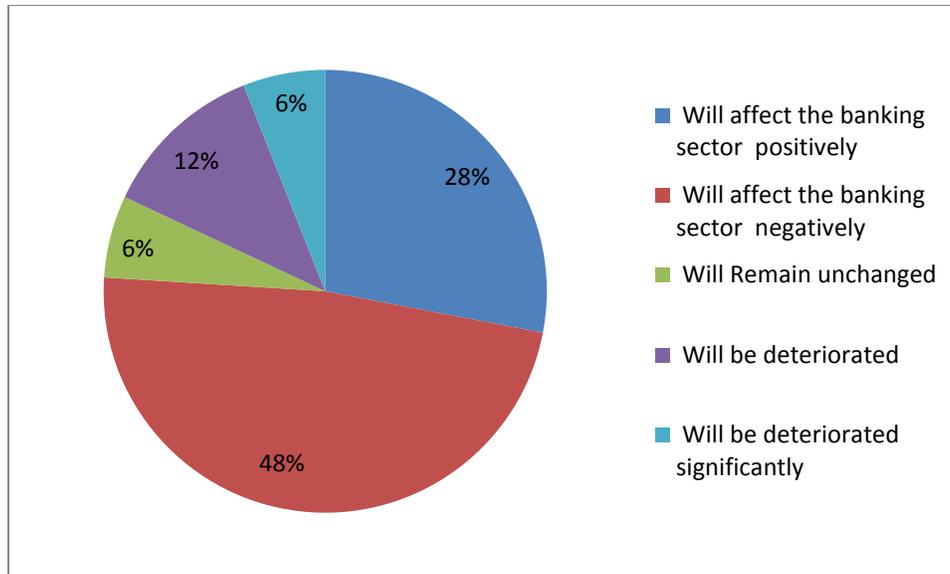
**3. Reasons of not taking loan from WB, IMF, IDB, ADB etc. for the purpose of constructing Padma Bridge:**



In responding to the question, all the respondents agreed positively to the statement showing the reasons like-

- WB, IMF, IDB, ADB etc. impose a lot of conditions against their loan,
- Their conditions in giving loan have negative impacts in the economy in the long run.
- Bangladesh can finance from some of our own sources which are interest free and cost effective such as, pension fund, imposing extra tax on some tobacco products, levying surcharge on some services etc.
- To uphold the prestige and boost our national confidence.

**4. The future private sector investment situation due to the government’s borrowings from Banking Sector for the construction of the Padma Bridge:**

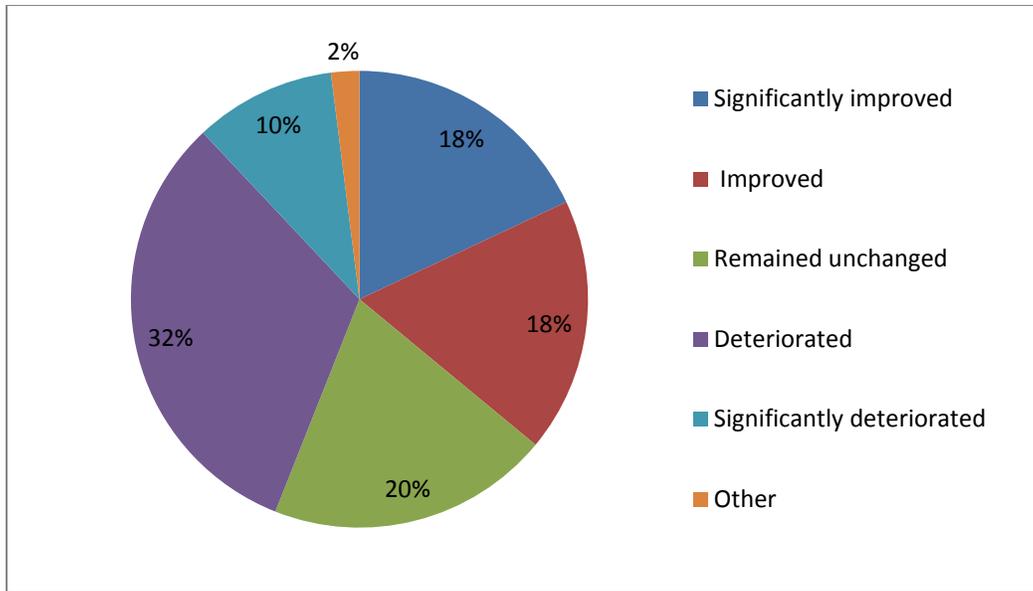


In unveiling the possible impact on the banking sector's investment situation if the govt. borrows fund from the banking sector the 48% respondents opined that the banking sector will have positive impact and 28% respondents identified the negative impact, 12% thought that this move will deteriorate the overall investment situation in private sector and 6% respondents said that it will have no impact on the private sector investment whereas another 6% respondents identified the much deteriorating investment condition for the country for obtaining fund squeezing the banking sector.

### **5. Possible impacts in the banking sector:**

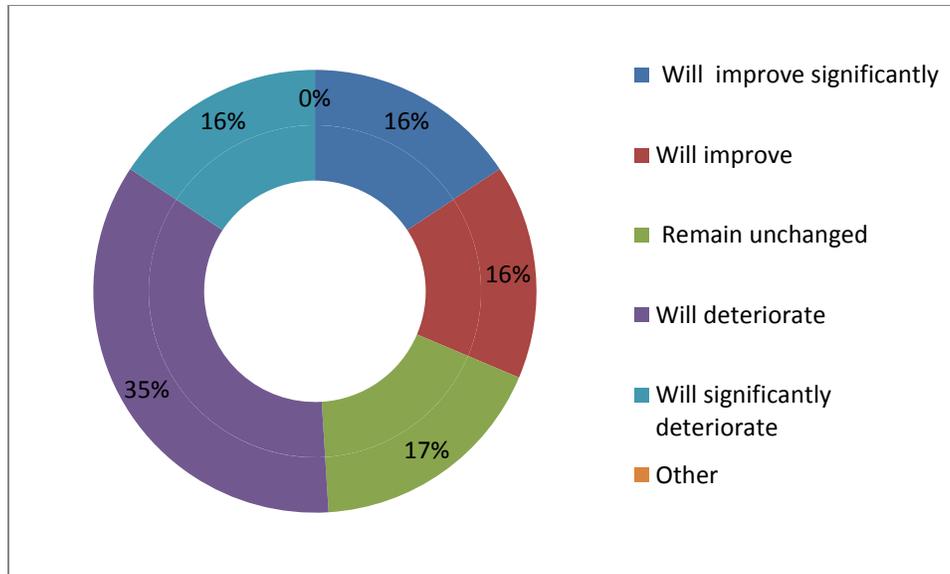
Now the question is whether the govt's borrowing from the banking sector has any impact on the banking industry. It is found that staggering 50% respondents indicated their fingers to the liquidity crisis. The rise of interest rates would be a concern for the industry to 16% respondents, 6% respondents viewed that rate of inflation would rise, 6% respondents said customers' confidence on banking sector might reduce due to the various crises in the sector like liquidity because it is previously stated 50% respondents were worried about the liquidity crisis. However, 4% respondents found no impact in the industry for any borrowing from the sector.

### **6. According to the opinion of the respondents the impact in other development sectors like Roads, Gas, Electricity, and Education for already slashed ADP budget is shown below:**



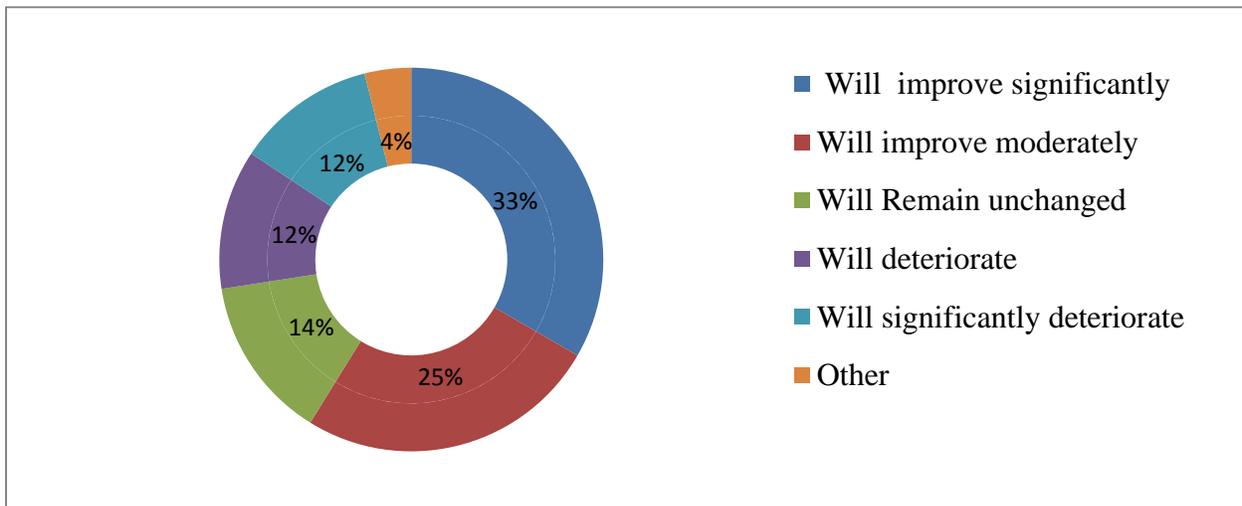
This question is very crucial for the present research and to the mass people of the country. Everywhere there was and continues to be much anxiety on self-financing resulting its impact on various development sectors. 36% respondents replied that there was no problem in the development sectors for constructing Padma Bridge using own resources and slashing the ADP budgets they rather identified that the other development sectors got improvement. As many as 32% respondents raised their concern that the development activities of the country in other development sectors had been deteriorated and 10% said that the other development sectors had been deteriorated significantly although 20% respondents said that there were no changes in the other development sectors.

**7. Impact in other development sectors like Roads, Gas, Electricity, Education for more slashing ADP budget in future:**



In the question, what possible outcome may the other development sectors likely to have in Roads, Gas, Electricity, Education 51% respondents opined that there would be a deteriorating condition for the other development sectors. 17% said there will be no impact that is they will remain unchanged. However, 32% said that the other development sectors would rather improve although govt. cuts more budget for the development sectors in the future.

### 8. Possible outcomes of collecting fund issuing local and international bonds:



The respondents opined that the capital market will get positive impact (58%) if the govt. collects fund by issuing local or international bonds and 24% respondents said that the impact will be negative in the capital market. Whereas 14% respondents told that the capital market will have no impact on it.

## **Chapter Five**

### **Testing of Hypothesis: Whether self-financing has significant impact on other development sectors or not**

In this chapter the study attempts to identify whether the self-financing in the construction of Padma Bridge has impacts in the other development sectors of the country or not. In this case, the budget allotments in the different developments sector and allotment for Padma Bridge of the last 6 years from the financial year 2011-2012 to 2017-2018 have been considered for the analysis (exhibited in Appendix C).

A total of 13 sectors have been taken for the analysis, they are:

1. Local Govt. Division
2. Rural development & Cooperative
3. Primary and Mass Education
4. Science and Technology
5. Health
6. Social Security and Welfare
7. Housing
8. Youth and Sports
9. Fuel and Energy
10. Agriculture
11. Land
12. Commerce
13. Transport and Communication

#### **Assumptions and standards those are applied for the study**

##### **5.1 Assumptions:**

1. The hypothesis is tested at 95% Confidence Level (e.g. 5% Significance Level) using two-tailed test.

2. Allotment for Padma Bridge in the national budget is considered as the Independent Variable (Predictor) and allotment for all other sectors are considered as Dependent Variables.

## 5.2 Standard criteria for statistical interpretation:

1. If **P-value** is less than **.05** then the alternative hypothesis is statistically significant.
2. If **P-value** is greater than **.05** then the alternative hypothesis is not statistically significant.
3. If value of **R<sup>2</sup>** (R square) is greater than **.50** then the Independent Variable dominates on the Dependent Variable.
4. If value of **R<sup>2</sup>** (R square) is less than **.50** then the Independent Variable does not dominate on the Dependent Variable.

## 5.3 Interpretation of the Hypotheses Analysis

### 1. Local Govt. Division:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.383 <sup>a</sup>	<b>.147</b>	-.067	.1590613
Predictors: (Constant), Allotment for Padma Bridge				

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.225	.079		2.855	.046
	Allotment for Padma Bridge	-.030	.036	-.383	-.829	<b>.454</b>
Dependent Variable: Local Govt. Division						

It is found that the **R<sup>2</sup> = .147** ( shown in table 1.1) which indicates that the development in the Local Govt. Division may only be varied for **14.7%** for any kind of changes in budget allotment for Padma Bridge. Here, **P-value (.454) > .05** which indicates that the predictor (Allotment for Padma Bridge) is not statistically significant (given in the table 1.2). So, we can say that the allotment for Padma Bridge does not impact on the development Local Govt. Division.

## 2. Rural development & Cooperative:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331 <sup>a</sup>	<b>.109</b>	-.113	.2673810

a. Predictors: (Constant), Allotment for Padma Bridge

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.175	.132		1.326	.255
	Allotment for Padma Bridge	-.042	.060	-.331	-.701	<b>.522</b>

a. Dependent Variable: Rural development & Cooperative

Here, we can see in table 2.1 that there may be only **10.9%** impact in the rural development & cooperative sector for any kind of variation in the allotment for Padma Bridge. The predictor (Allotment for Padma Bridge) does not have significant impact on the rural development & cooperative sector as we have the **P-value (.522)** which is greater than .05 (shown in table 2.2)

## 3. Primary and Mass Education:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.191 <sup>a</sup>	.036	-.204	.3352930

a. Predictors: (Constant), Allotment for Padma Bridge

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.231	.166		1.393	.236
	Allotment for Padma Bridge	.029	.075	.191	.389	<b>.717</b>

a. Dependent Variable: Primary and Mass Education

From the table 3.1, it can be said that allotment for Padma Bridge accounts for only 3.6% variation for Primary and Mass Education sector. Like the above noted two sectors, the development of the Primary and Mass Education is also not significantly affected for the allotment of Padma Bridge as the **P-value (.717) is greater than .05** which has been shown in the table 3.2.

#### 4. Science and Technology:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.286 <sup>a</sup>	.082	-.148	9.2641420

a. Predictors: (Constant), Allotment for Padma Bridge

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.829	4.582		1.272	.272
	Allotment for Padma Bridge	-1.245	2.083	-.286	-.598	<b>.582</b>

a. Dependent Variable: Science and Technology

The science and technology sector may be varied only for 8.2% for any kind of changes in the allotment of Padma Bridge as the model summary has  $R^2 = .082$  (Table 4.1). As per the outcome of the analysis given in the table 4.2, the allotment of Padma Bridge also does not create significant impact on the development on the Science and Technology because the P-value is .582 which is greater than .05 as well.

#### 5. Health:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594 <sup>a</sup>	.353	.191	.1152570

a. Predictors: (Constant), Allotment for Padma Bridge

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.254	.057		4.464	.011
	Allotment for Padma Bridge	-.038	.026	-.594	-1.476	<b>.214</b>

a. Dependent Variable: Health

Here, it is found (in the table 5.1) that the development of the health sector will not be varied significantly as the  $R^2$  –value is **.353** which is below the **.50** but this sector may be varied **partially for any kind of changing in the allotment of Padma Bridge.**

In table 5.2, it is found that **P-value (.214) >.05** which indicates that the development of the Health sector also does not have significant impact for the allotment of Padma Bridge but it may have some impacts on the sector.

## 6. Social Security and Welfare:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.084 <sup>a</sup>	.007	-.241	.2847100

a. Predictors: (Constant), Allotment for Padma Bridge

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.106	.141		.751	.494
	Allotment for Padma Bridge	-.011	.064	-.084	-.169	<b>.874</b>

a. Dependent Variable: Social Security and Welfare

Here (in the table 6.1), can see that only **0.07%** of the development in the rural development & cooperative sector may be affected for any kind of variation in the allotment for Padma Bridge. In the table 6.2, **P-value (.874) > .05** which indicates that the predictor (Allotment for Padma Bridge) is not statistically significant. So, it reveals that the allotment for Padma Bridge does not impact on the development of Social Security and Welfare.

## 7. Housing:

Table 7.1: Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.035 <sup>a</sup>	.001	-.248	.5675350
a. Predictors: (Constant), Allotment for Padma Bridge				

Table 7.2: Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.416	.281		1.484	.212
	Allotment for Padma Bridge	-.009	.128	-.035	-.070	<b>.947</b>
a. Dependent Variable: Housing						

In the model summary given ( table 7.1), it is found that the  $R^2 = .001$  which indicates that the development of housing may only be varied for **0.01%** for any kind of changes in budget allotment for Padma Bridge. It can be said that there is no significant impact of the allotment of Padma Bridge on the development of housing sector as the P-value (.947) is greater than .05 (table 7.2)

## 8. Youth and Sports:

Table 8.1: Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.062 <sup>a</sup>	.004	-.245	.5452135
a. Predictors: (Constant), Allotment for Padma Bridge				

Table 8.2: Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.222	.270		.823	.457

	Allotment for Padma Bridge	.015	.123	.062	.124	<b>.907</b>
a. Dependent Variable: Youth and Sports						

The development of the youth and sports sector may vary for .04% for any kind movements in the allotment of Padma Bridge which is indicated by the value of  $R^2$  ( table 8.1). There is no notable significant impact in the development of youth and sports sectors as we have the value of P is.907 (table 8.2) which is greater than .05.

### 9. Fuel and Energy:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.418 <sup>a</sup>	.175	-.031	.5684068
a. Predictors: (Constant), Allotment for Padma Bridge				

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.140	.281		.498	.645
	Allotment for Padma Bridge	.118	.128	.418	.921	<b>.409</b>
a. Dependent Variable: Fuel and Energy						

It is found that the  $R^2 = .175$  (Table 9.1) which indicates that the development in the fuel and energy sector may only be varied for **17.5%** for any kind of changes in budget allotment for Padma Bridge.

As per the outcome of the table 9.2, **P-value (.409) > .05** which indicates that the predictor (Allotment for Padma Bridge) is not statistically significant. So, we can say that the allotment for Padma Bridge does not impact on the development fuel and energy sector.

### 10. Agriculture:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.153 <sup>a</sup>	.023	-.221	.1145590

a. Predictors: (Constant), Allotment for Padma Bridge

*Source: Output of correlation & regression analysis using SPSS 22*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.098	.057		1.723	.160
	Allotment for Padma Bridge	.008	.026	.153	.310	<b>.772</b>

a. Dependent Variable: Agriculture

We can see in the table 10.1 that only **2.3 %** of the development in the agriculture sector may be affected for any kind of variation in the allotment for Padma Bridge.

The predictor (Allotment for Padma Bridge) does not have significant impact on the development of the agriculture sector as we have the **P-value (.772)** which is greater than .05 (see table 10.2)

### 11. Land:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.273 <sup>a</sup>	.075	-.157	.7656368

a. Predictors: (Constant), Allotment for Padma Bridge

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.777	.379		2.051	.110
	Allotment for Padma Bridge	-.098	.172	-.273	-.568	<b>.600</b>

a. Dependent Variable: Land

From the summary of the table 11.1 of output 11, it can be said that allotment for Padma Bridge accounts for only 7.5% variation of the development in the land sector. Like the other sectors, the development of the Land sectors is also not significantly affected for the allotment of Padma Bridge as the **P-value (.600) is greater than .05 which** is shown in the table 11.2.

## 12. Commerce:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.834 <sup>a</sup>	.695	.619	.2599571

a. Predictors: (Constant), Allotment for Padma Bridge

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.588	.129		4.575	.010
	Allotment for Padma Bridge	-.177	.058	-.834	-3.022	<b>.039</b>

a. Dependent Variable: Commerce

Here we can see that the development of the commerce sector may significantly be affected for 69.5% (table 12.1 of output of 12 in appendix B) for any kind of changes in the allotment of Padma Bridge. According to the result of table 12.2 of output 12 in Appendix B, **P-value (.039) <.05** which indicates that the predictor (Allotment for Padma Bridge) is statistically significant. So, we can say that the allotment for Padma Bridge **significantly affect** the development of the commerce sector.

## 13. Transport and Communication:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.645 <sup>a</sup>	.416	.270	.3257027

a. Predictors: (Constant), Allotment for Padma Bridge

<b>Table 13.2: Coefficients</b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.449	.161		2.786	.050
	Allotment for Padma Bridge	-.124	.073	-.645	-1.688	<b>.167</b>

a. Dependent Variable: Transport and Communication

As the value of  $R^2$  (.416)  $<.50$ , so it can be said that the development of the Transportation and Communication sector may be varied only for 41.6% for any kind of changes in the allotment of Padma Bridge (table 13.1). It can be said that there is no significant impact of the allotment of Padma Bridge on the development of Transport and Communication sector as the P-value (.167) is greater than .05 which is shown in the table 13.2.

#### **5.4 Inference regarding the acceptance of the hypotheses:**

All most in every hypothesis test summary, it is found that the P-value is greater than .05 ( $P > .05$ ). That is, Self-financing in Padma Bridge will not impact significantly on other development sectors of Bangladesh. So, the Null Hypothesis ( $H_0$ ) is rejected and Alternative Hypothesis ( $H_a$ ) is accepted. Finally, we can conclude that Self-financing in Padma Bridge is the right and very prudential decision of the government.

#### **5.5 Experts' opinions on self-financing in Padma Bridge and impact on other development sectors:**

As part of the research some face to face interviews and discussions with the former governors, the top economists were made for getting opinions and reactions to the self-financing move of the government. From the discussions and interviews on the topic of the research it came out that the self-financing decision is a great but challenging decision by the government.

However, they expressed that the decision is much feasible for the economy of the country due to the fact that; the country has managed record amount of huge foreign currency reserve, the remittance from the expatriates, foreign currency earnings by the freelancers of the country,

promising private sector etc. signify that Bangladesh has that much of financial strength to materialize the project. According to one of the former governors the self-financing will conspicuously create no problem due to the fact that it will not require all the dollar expenses at a time, rather it will be dispensed step by step.

But they also termed it risky in the sense that the self-financing would have no such serious impact on the economy if the macro-economy of the country can effectively be managed and if the proper management and implementation loopholes could be overcome.

## **Chapter Six**

### **Recommendations and Conclusion**

On the basis of the feedback of the questionnaire survey, testing of hypotheses and expert opinions, the following suggestions have been presented for all the stakeholders of the construction of the Padma Bridge:

#### **6.1 Recommendations:**

1. This mega project should be materialized using the own resources and considering the matter of the confidence of the people of the country for the interest of the nation.
2. We also reiterate making three powerful committees as suggested by Dr. Abul Barakat for appropriately and speedily run the project namely i) Financing Committee to finance, develop appropriate policy, direct and look after the financial matters; ii) Tehnico-Engineering Committee to take technical and technological decisions and direct the technical matters and iii) Integrity Committee to ensure that the project is implemented effectively with no corruptions.
3. The project should be completed as early as possible to keep the expenditure minimum otherwise the expenses will increase further.
4. The govt. should finance from the sources like foreign reserve, pension fund, the unutilized fund of ADP allotments, obtaining fund from withholding the relatively less important projects, foreign remittance, issuing low interest bond and levying surcharge.
5. To make the total project free from corruption and utilize the fund appropriately making no embezzlement.
6. Govt. can also take strict step to collect millions of outstanding telephone, gas, electricity bills in individual levels from the high-ups and influential people to ease the financing.
7. The govt. should take stern initiative to recover the bad loans amounting tk.80000 crore (Dhaka Tribune, 2017) by which another three bridges like Padma could be constructed and at the same time the load defaulters should be brought to book.
8. The shares of Padma Bridge can be issued for the common people through the share market. Well-offs and interested people will certainly be encouraged to invest.

9. Govt. should not manage fund increasing the level of VAT in terms of coverage and quantity so that the poor and underprivileged people do not get affected.
10. According to the announcement of the Bangladesh Bank, tk.11-12 lakh crore black money is available in the country and by this amount of money the country can construct more than 50 bridges like Padma Bridge project. So, the govt. can forfeit this black money or can give opportunity to whiten the same with a condition to invest in Padma bridge project.
11. The government will have also to take measures to collect different types of taxes like income tax, holding tax and the corporate tax. If the government succeeds in obtaining income tax, the funding of Padma Bridge can be a lot easier for the government.

## **6.2 Conclusion**

We, thus from the opinions of the respondents, discussions with the experts and analyses of the budget allotments and changes in the budget allocations in different development sectors, results of the hypotheses, can conclude that the construction of the Padma Bridge project with own resources is a time befitting and brave right decision and it will have little impact on the overall economy if the loopholes could be overcome. However, from the study it may also be premised that in implementing this mega project, the country may confront many challenges associated with such a great venture. And the researchers hope if the govt. can follow the suggestions offered in the study, then the implementation of such a herculean project would certainly be effective and timely completed.

The researchers also believe that the successful completion of the project would make a great difference for the economy of the country linking the lagged behind south-west regions with the mainland of the country and would make Bangladesh one of the models in the world community for making such a great project happened and at same time Bangladesh can usher in the confidence, progress and prosperity of the country.

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**Appendix A**

**QUESTIONNAIRE**

Dear valued respondent, would you please spare a moment to answer the following questions to share your valuable opinions on the research project entitled, ‘**Socio-Economic Impact of Self Financing in Padma Bridge**’? Your opinion will highly be appreciated and kept confidential.

<b>Name:</b> ..... <b>Profession:</b> ..... <b>Position:</b> ..... <b>Last Academic Degree:</b> .....
--

1. What is your opinion about the construction of the Padma Bridge using the own resources?  
.....  
.....
2. In sanctioning loan for any country, WB, IMF, IDB, ADB etc. usually impose some conditions which in most cases go against the long term benefit of our country. In this context, do you think that Bangladesh has taken the right decision to construct the Padma Bridge using its own financing?
  - a. Yes
  - b. No
  - c. No Comment
3. Bangladesh should not take loan from WB, IMF, IDB, ADB etc. for the purpose of constructing Padma Bridge, because-
  - a. WB, IMF, IDB, ADB etc. impose a lot of conditions against their loan
  - b. Their conditions in giving loan have negative impacts in the economy in the long run.
  - c. Bangladesh can finance from some of our own sources which are interest free and cost effective such as, pension fund, imposing extra tax on some tobacco products, levying surcharge on some services etc.
  - d. To uphold the prestige and boost our national confidence
  - e. All of the above
  - f. Other (Please specify, if any).....

4. Which source of financing may be the cheapest one for financing the Padma Bridge in the long run?

- a. Foreign Funding (WB, JICA, ADB etc.)
- b. Banking Sector
- c. Allotment from National Budget/ADP
- d. Foreign Remittance
- e. Issuing local and international bonds
- f. Pension fund, imposing extra tax on some tobacco (unhygienic) products, levying surcharge on some services etc.
- g. Other (Please specify, if any).....

5. From which source(s) can the government possibly finance for the Padma Bridge project for the betterment of economy of the country?

- a. Banking Sector
- b. National Budget/ADP
- c. Foreign Remittance
- d. Issuing local and international bonds
- e. Pension fund, imposing extra tax on some tobacco (unhygienic) products, levying surcharge on some services etc.
- f. Other (Please specify, if any).....

6. What internal source option would be the **cheapest one** if the govt. collects fund from internal sources for constructing the Padma Bridge?

.....  
.....

7.1 What would be the private sector investment situation due to the government's borrowings from Banking Sector for the construction of the Padma Bridge?

- a. It will affect the banking sector positively
- b. It will affect the banking sector negatively
- c. It will make no change in the sector positively
- d. Will Remain unchanged
- e. Will be deteriorated
- f. Will be deteriorated significantly

7.2 If the govt. borrows funds from Banking Sector, what possible impacts may the banking sector have?

- a. Banking sector may face liquidity crisis
- b. Interest rate will rise
- c. Interest rate will decrease
- d. Rate of Inflation will rise
- e. Profitability of the banking sector will decrease
- f. Customers' confidence on Banking sector may reduce
- g. All the above
- h. None of the above
- i. Other (Please specify, if any).....

7.3 As the govt. has already slashed the ADP budget to get fund for the Padma Bridge, what happened in other development sectors like Roads, Gas, Electricity, Education, etc.?

- a. Significantly improved
- b. Improved
- c. Remained unchanged
- d. Deteriorated
- e. Significantly deteriorated
- f. Other (Please specify, if any).....

7.4 If the govt. slashes the ADP budget more to get fund for Padma Bridge, what possible outcome may the other development sectors likely to have in Roads, Gas, Electricity, Education, etc.?

- a. Will improve significantly
- b. Will moderately improve
- c. Will remain unchanged
- d. Will deteriorate
- e. Will significantly deteriorate
- f. Other (Please specify, if any).....

7.5 If the govt. collects fund issuing local and international bonds, what possible outcome may the capital market have?

- a. Will significantly improve
- b. Will improve
- c. Will remain unchanged
- d. Will deteriorate
- e. Will significantly deteriorate
- f. Other (Please specify, if any).....

Thanks for giving your valuable time!



**Appendix B: Budget allotments in different development sectors and in Padma Bridge Project in last 6 Years.**

Sectors	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>Change</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>Change</u>	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>Change</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>Change</u>	<u>FY 15-16</u>	<u>FY 16-17</u>	<u>Change</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>Change</u>
<b>Allotment for Padma (Bridge Division)</b>	418	1151	<b>1.75</b>	1151	7000	<b>5.08</b>	7000	8735	<b>0.25</b>	8735	8921	<b>0.02</b>	8921	9850	<b>0.104</b>	9850	12230	<b>0.242</b>
<b>Local Govt. Division</b>	7989	11274	<b>0.41</b>	11274	11195	<b>-0.01</b>	11195	14861	<b>0.33</b>	14861	16650	<b>0.12</b>	16650	19406	<b>0.166</b>	19406	21525	<b>0.109</b>
<b>Rural development &amp; Cooperative</b>	798	868	<b>0.09</b>	868	822	<b>-0.05</b>	822	1269	<b>0.54</b>	1269	1022	<b>-0.19</b>	1022	1152	<b>0.127</b>	1152	1414	<b>0.227</b>
<b>Primary and Mass Education</b>	2408	4382	<b>0.82</b>	4382	5278	<b>0.20</b>	5278	5778	<b>0.09</b>	5778	5542	<b>-0.04</b>	5542	7710	<b>0.391</b>	7710	8752	<b>0.135</b>
<b>Science and Technology</b>	92	172	<b>0.87</b>	172	163	<b>-0.05</b>	163	3719	<b>21.82</b>	3719	1301	<b>-0.65</b>	1301	3817	<b>1.934</b>	3817	10620	<b>1.782</b>
<b>Health</b>	2612	3623	<b>0.39</b>	3623	3602	<b>-0.01</b>	3602	4349	<b>0.21</b>	4349	5331	<b>0.23</b>	5331	6234	<b>0.169</b>	6234	7842	<b>0.258</b>
<b>Social Security and Welfare</b>	139	213	<b>0.53</b>	213	192	<b>-0.10</b>	192	191	<b>-0.01</b>	191	200	<b>0.05</b>	200	168	<b>-0.160</b>	168	208	<b>0.238</b>
<b>Housing</b>	490	589	<b>0.20</b>	589	865	<b>0.47</b>	865	1073	<b>0.24</b>	1073	1886	<b>0.76</b>	1886	3999	<b>1.120</b>	3999	2569	<b>-0.358</b>
<b>Youth and Sports</b>	121	268	<b>1.21</b>	268	263	<b>-0.02</b>	263	305	<b>0.16</b>	305	329	<b>0.08</b>	329	288	<b>-0.125</b>	288	327	<b>0.135</b>
<b>Fuel and Energy</b>	679	1608	<b>1.37</b>	1608	2255	<b>0.40</b>	2255	2223	<b>-0.01</b>	2223	1994	<b>-0.10</b>	1994	1911	<b>-0.042</b>	1911	2111	<b>0.105</b>
<b>Agriculture</b>	997	1242	<b>0.25</b>	1242	1364	<b>0.10</b>	1364	1524	<b>0.12</b>	1524	1824	<b>0.20</b>	1824	1841	<b>0.009</b>	1841	1800	<b>-0.022</b>
<b>Land</b>	68	180	<b>1.65</b>	180	169	<b>-0.06</b>	169	163	<b>-0.04</b>	163	198	<b>0.21</b>	198	413	<b>1.086</b>	413	859	<b>1.080</b>
<b>Commerce</b>	88	106	<b>0.20</b>	106	76	<b>-0.28</b>	76	140	<b>0.84</b>	140	220	<b>0.57</b>	220	379	<b>0.723</b>	379	438	<b>0.156</b>
<b>Transport and Communication</b>	4475	3634	<b>-0.19</b>	3634	3457	<b>-0.05</b>	3457	4396	<b>0.27</b>	4396	5675	<b>0.29</b>	5675	9408	<b>0.658</b>	9408	16820	<b>0.788</b>

**Source: National Budget from 2011-12 to 2017-1**

