

SUBSIDY MANAGEMENT IN BANGLADESH
Efficiency and Equity Issues

CPD Dialogue Report 111

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The **Centre for Policy Dialogue (CPD)**, established in 1993, is a civil society initiative to advance the cause of a participatory, inclusive and accountable development process in Bangladesh and contribute to Bangladesh's socio-economic development. In the spirit of CPD's commitment to particularly giving voice to the interests and concerns of marginalised stakeholders in the society, CPD's dialogue platform fosters constructive engagement, and enables informed exchange of views which are valuable as inputs to the policymaking process. Over more than two decades, CPD has organised a series of dialogues at local and national levels where individuals from a broad cross-section of society representing wide ranging perspectives are invited to participate. These dialogues have brought together public representatives, policymakers and government officials, leading entrepreneurs, activists of grassroots organisations, academics and researchers, development partners and members of relevant interest groups to be engaged in a focused discussion, and provide recommendations and analysis on a full range of public policy issues. CPD has also organised a number of South Asian bilateral and regional dialogues as well as international dialogues to pursue the interests of the least developed countries (LDCs) in various fora including WTO, UN and other multilateral organisations.

In its efforts to policy influencing CPD employs both research and dialogue, which work in tandem and complement each other. Some of the major research areas of CPD include: *Macroeconomic Performance Analysis; Poverty, Inequality and Social Protection; Agriculture and Rural Development; Investment Promotion, Infrastructure and Enterprise Development; Trade, Regional Cooperation and Global Integration; Climate Change and Environment; Development Governance, Policies and Institutions; and Post-2015 International Development Agenda*. CPD also conducts periodic public perception surveys on policy issues and issues of development concerns. With a view to promote vision and policy awareness amongst the young people of the country, CPD is also implementing a Youth Leadership Programme. CPD maintains a broad network with institutions working in common areas of interest, and has partnered with some of these in organising international events both in Bangladesh and abroad.

At present CPD is spearheading two global initiatives. *LDC IV Monitor* is an independent global partnership for monitoring the outcome of the Fourth United Nations Conference on the Least Developed Countries (UN LDC IV). *Southern Voice on Post-MDG International Development Goals* is a network of 48 think tanks from the developing South which seeks to contribute to the ongoing global discourses on post-MDGs. In recognition of its track record in research and, dialogue and policy influencing, CPD was selected twice as an awardee of the Think Tank Initiative (TTI) through a globally competitive selection process.

Dissemination of information and knowledge on critical developmental issues continues to remain an important component of CPD's activities. Pursuant to this, CPD maintains an active publication programme, both in Bangla and in English. As part of CPD's publication activities, a **CPD Dialogue Report Series** is brought out in order to widely disseminate the summary of the discussions organised by the Centre.

The present report contains the highlights of the dialogue on ***Subsidy Management in Bangladesh: Efficiency and Equity Issues*** held on 2 May 2015 at the Lakeshore Hotel, Dhaka. The dialogue was organised under CPD's Independent Review of Bangladesh's Development (IRBD) Programme.

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THE DIALOGUE

In view of the emerging importance of the issue of subsidy in the backdrop of the budget FY2015-16 the Centre for Policy Dialogue (CPD) organised a dialogue titled *Subsidy Management in Bangladesh: Efficiency and Equity Issues* on 2 May 2015 at the Lakeshore Hotel, Dhaka. The dialogue was held as part of CPD's flagship programme titled Independent Review of Bangladesh's Development (IRBD). *Mr M A Mannan, MP*, Hon'ble State Minister for Finance and Planning of Government of Bangladesh was present as the Chief Guest and *Dr A B Mirza Azizul Islam*, Former Advisor to the Caretaker Government for the Ministries of Finance and Planning, was the Guest of Honour. *Dr Kaniz Siddique*, Visiting Fellow, CPD presented the keynote paper to initiate the discussion. Eminent Economists *Dr M Asaduzzaman*, Professorial Fellow, Bangladesh Institute of Development Studies (BIDS) and *Dr Sajjad Zohir*, Executive Director, Economic Research Group (ERG) and Professor of Department of Economics and Social Science, BRAC University were the Distinguished Discussants. The dialogue was chaired by *Dr Debapriya Bhattacharya*, Distinguished Fellow, CPD.

A cross section of stakeholders including Members of Parliament (MPs), senior government officials, policymakers and economists, representatives from the civil society, business and trade arena, academia, political parties and development agencies attended the dialogue, and shared their insights and comments on the issues put on the table.

INTRODUCTORY REMARKS

Following welcome remarks made by the Chair, *Professor Mustafizur Rahman*, Executive Director, CPD made some brief comments which focused on the role of subsidy in the economy of Bangladesh. He underpinned the contribution of subsidy in the growth of agriculture and export sectors of Bangladesh, but at the same time pointed out that Bangladesh's subsidy policies should be rethought in the light of emerging challenges and needs of the economy. In spite of the criticisms as regards degree of effectiveness of subsidy as a fiscal tool, subsidy has played a positive role, both from sectoral and economy-wide perspectives, ensuring energy and food security, and for the development of the export sector in Bangladesh. Efficiency, equity and distributional aspects should inform a good subsidy policy, *Professor Rahman* noted.

KEYNOTE PRESENTATION

In her keynote presentation titled *Understanding Efficiency and Distributional Equality of Subsidy in Bangladesh*, *Dr Kaniz Siddique* examined the fiscal sustainability of subsidy from both short and long-run perspectives, and also looked at the aspects of its efficient use. Comparing national data for FY2001-02 and FY2014-15 relating to subsidy as a share of the gross domestic product (GDP), total expenditure and revenue, she made an attempt to address sustainability and efficiency issues in deploying subsidy as a tool to manage various sectors of Bangladesh economy. The study relied mainly on secondary sources of data and information and a few key informant interviews with senior officials of Ministry of Finance. Based on the insights drawn, the study came up with a number of important observations.

Dr Siddique noted that the size of current subsidy as a share of GDP is still manageable. Notwithstanding the fact that, the Bangladesh economy is enjoying low fiscal deficit as of now, lack of proper monitoring of subsidy allocation and distribution may create problems in the medium run. Unbundling the quantum of aggregate subsidy, *Dr Siddique* highlighted the changes in subsidy allocation in Bangladesh economy over the last decade. In FY2000-01 the share of subsidy for BJMC (Bangladesh Jute Mills Corporation) and others (state-owned enterprises) was highest (45.7 per cent), followed by for food (26.9 per cent), fertiliser and agriculture (16.1 per cent), and jute goods (10.5 per cent). Significant changes are noticeable in the data for FY2014-15 where the highest share of subsidy was for fertiliser and agriculture (34.5 per cent), followed by power and electricity (26.9 per cent), and export (11.3 per cent). *Dr Siddique* came up with a definition for subsidy which she followed in the study: “subsidy is any financial action by the government that reduces production cost compared to what could have been the market driven production cost. However, in the literature keeping purchase prices of goods and services below market prices for benefiting the consumer are also considered as subsidies.”

The keynote speaker observed that successive Bangladesh governments have deployed subsidy as a fiscal tool in addressing market failure, government failure, to protect domestic industry, towards export promotion, for addressing food and energy security, and to promote the cause of improving equity. At the same time, she also highlighted the adverse aspects of subsidy management including addressing negative externalities and safeguarding environmental sustainability and ensuring accountability, transparency and equity. She noted that, it is not just Bangladesh, indeed global economy is finding it difficult to capture the right balance in using subsidy as an effective fiscal tool.

Dr Siddique presented an analysis of sector-wise subsidy policies in some key policy documents including Export Policy 2012-15, National Food Policy 2006, National Energy Policy 2004, Power Sector Master Plan 2010 and National Agricultural Policy 2013. She observed that whilst export subsidy has helped the export sector performance, small baskets of subsidy may lead to inefficiencies in the long-run. Agriculture and food subsidy has contributed significantly to attain food self-sufficiency in Bangladesh through positive impacts in terms of improving agro-technology, strengthening food procurement system and supporting market mechanism. Alongside structural improvement, input subsidy has contributed to meet the demand for foodgrains in Bangladesh. While evaluating electricity and fuel subsidy, she observed that incentives are actually working against sustainable use of non-renewable resources. She was also skeptic about efficiency aspects in the use of renewable energy. *Dr Siddique* was of the opinion that subsidy management in Bangladesh is complex, suffering from lack of transparency and accountability, and becomes relatively ineffective for the end users. She felt that there were gaps in the study and invited the audience and panelists to come up with concrete suggestions to improve the study.

She recommended to undertake beneficiary assessments in case of all types of subsidies. She also recommended tracer studies to capture economic and social impacts of subsidies by identifying transmission mechanisms through which subsidy impacts on sectors of economy and various sections of the populace.

PLENARY DISCUSSION ON THE STUDY

Participating as a Distinguished Discussant in the discussion, *Dr Sajjad Zohir* emphasised on identifying a more comprehensive and consensus-based definition of subsidy. In addition, he felt, while estimating subsidy the reference price (market/economic/accounting) should be clearly mentioned. Inconsistency between accounting and economic concepts should be articulated since they would give more rigorous results. In the absence of a standard definition of subsidy, the distinction between subsidy and loan schemes are blurred. Unbundling of the government calculation of subsidy elements would be helpful in identifying both allocative and distributional implications. This was particularly important since the paper has dealt with efficiency and equity issues. In his policy suggestion, *Dr Zohir* argued for setting a standard definition of subsidy, unbundling the accounting process, identification of other transfer mechanisms and generation of return on subsidy payment vis-à-vis aggregate transfer.

Dr M Asaduzzaman, the other Distinguished Discussant at the session highlighted the role of subsidy in terms of creating incentive for businessmen by lowering cost of production, and also by generating social benefit. He underpinned the importance of transparent accounting for raising efficacy of public expenditure. A clear framework should be adopted to differentiate between revenue grants and subsidy transfers to reduce accounting errors. Subsidy must not serve the attainment of political goals, but should take into account the dynamics of associated private costs. He mentioned that subsidy on agriculture in the 1980s have contributed to the growth of Bangladesh economy and in attaining food self-sufficiency in the country. However, in view of the current dynamics of the situation, it is important to revisit the issue before going for allocative decisions.

‘Whom to give subsidy’ is a contentious issue all over the world. The impact of direct and indirect subsidies is yet to be clarified in the Bangladesh context. The subsidy process is unclear, monitoring of subsidy allocation and distribution remain a challenge that needs to be addressed.

Commenting on the study, *Dr Asaduzzaman* suggested the author to identify relationship of the subsidy with the global factor price movement, if any. He also recommended that nominal values be converted into real values by using appropriate deflators. Thus, use of food price inflation or ex-Singapore petroleum price could serve as a better proxy for conversion purposes. Simple cross-country comparison of subsidy policies may not be a useful exercise without considering particular contexts and cultural and political practices.

As *Dr Zohir*, *Dr Asaduzzaman* also emphasised on identifying a proper definition of subsidy. He stressed the need for reducing information asymmetry, attaining higher efficiency through proper use of technology and assessment of impact following the project phase. Allocation of sector-wise subsidy, valuation of subsidy and its timely phasing out are important to raise the efficacy of subsidy as a fiscal policy tool. *Dr Asaduzzaman* observed that sustainability and efficiency should be ensured in subsidy management while keeping the equity issue on the radar screen.

SUMMARY OF PLENARY SESSION BY CHAIR

Chair of the session *Dr Debapriya Bhattacharya* summarised the comments of panelists by highlighting the following issues:

- Need for setting a standard definition of subsidy
- Need for formulating a National Subsidy Policy (NSP) and preparing a guideline for NSP
- Importance of accounting and market price as the reference price while calculating/determining subsidy
- Need for estimating real value along with nominal value of subsidy to assess the dynamics of expenditure as subsidy properly
- Need for identifying leakages in the transmission channels relating to subsidy
- Analysis of subsidy should incorporate global price fluctuations and major international events that are beyond the remit of the government
- Enhancing efficiency of subsidy allocation and distribution under the current economic scenario
- Resolution of the dilemma as to who should be the actual recipient of subsidy.

OPEN FLOOR DISCUSSION

Further Analysis

Dr Minhaj Mahmud, Head of Research, BRAC Institute of Governance and Development (BIGD), BRAC University, whilst appreciating the endeavour of the author pointed out the need for more rigorous treatment of some of the issues concerning subsidy. He felt that to improve efficiency and sustainability of subsidy use, there is no alternative to serious research and dialogue, and in this regard the CPD study has raised a number of important research questions.

Dr M A Bashar, Professor of Agricultural Finance, Bangladesh Agricultural University, Mymensingh suggested that a primary survey would yield better results and reveal the pitfalls in the subsidy management process. He, however, felt that, the study has captured many of the involved concerns regarding subsidy and opens a window to carry out further research.

Dr Bimal Kumar Saha, Senior Research Fellow of BIDS, emphasised on the importance of incorporating absolute value in subsidy-related studies, and called upon the researcher to take this into consideration.

Independent Consultant *Ms Durafshan H Chowdhury* sought the attention of responsible authorities and researchers to estimate economic and social returns of the subsidy provided to promote women entrepreneurship and business development.

Standard Definition of Subsidy

Dr Shamsul Alam, Member (Senior Secretary), General Economics Division (GED), Planning Commission observed that data consistency was a problem in absence of proper guideline

as regards definition of subsidy. To estimate medium and long-term economic and social return it is important to understand the differences between subsidy and investment. In the absence of a standard definition and guideline as regards subsidy, financial and budgetary accounting is difficult. Sustainability aspects of subsidy size is also dependent on how the calculation is being done and what components have been included or excluded from the aggregate transfer in the form of subsidy.

Efficiency of Subsidy Allocation

Mr S Tarique-Uz-Zaman, a former INGO (international non-government organisation) official mentioned that in the absence of proper guideline as regards subsidy allocation, powerful businessmen and land owners can manipulate decisions concerning subsidy. Mentioning that the solar home system is an expensive way of generating electricity, *Mr Humayun Rashid*, Senior Vice President, Dhaka Chamber of Commerce & Industry (DCCI) asked whether allocation of subsidy on this type of development intervention is justified from efficiency perspective.

He also asked for assessment of subsidy allocation towards Captive Power Generation and questioned the rationale of allocating subsidy for non-performing industries.

Distributional Aspects

Dr Akhter Ahmed, Chief of Party, Policy Research and Strategy Support Program (PRSSP), International Food Policy Research Institute (IFPRI) felt that larger farmers are the major beneficiary of fertiliser subsidy compared to the marginal and small farmers. The 'top to bottom approach' has failed to target the appropriate group for benefitting from direct or indirect subsidy schemes. Taking part in the discussion, *Mr S Tarique-uz-Zaman* alleged that some exporters access more subsidy than they are eligible for by doctoring the documents. He strongly urged the responsible authorities to identify the leakages in the distributional channel of subsidy and take appropriate actions to address the attendant concern. *Dr Bimal Kumar* harped on the same issues when he made the statement that, while charting the distributional mechanism of subsidy, social system and class conflict issues need to be taken cognisance of and addressed adequately.

Policy Suggestions

Mr S M Nasim Uddin, Economic Adviser, Finance Division, Ministry of Finance highlighted a number of policy examples and presented some data, and was of the opinion that domestic and international market price analyses are must before taking any decision on subsidy policy. Price adjustment is needed to enhance the efficiency of subsidy allocation. Opportunity cost of subsidy must be captured correctly while valuing the efficiency of subsidy allocation and considering sustainability of subsidy.

Drawing on cross-country reference, *Dr Akhter Ahmed* of IFPRI suggested introduction of input package comprising of fertiliser, seed, pesticide and other agricultural inputs in the form of agricultural subsidy for farmers.

Creating a framework as regards components of subsidy, targeting the macroeconomic objective, can be a way forward, observed *Dr Shamsul Alam*. He also felt that there was a need to undertake cost-benefit analysis of subsidy allocation. In this connection, he welcomed the endeavours of private think tanks in coming up with research-based policy suggestions which would contribute to government policymaking.

Mr Humayun Rashid of DCCI recommended formulation of industry-wise subsidy structure. To promote regional relocation, subsidy and incentives should be given to industries that set up their business units in rural or semi-rural areas, he added.

Mr Rashid was of the opinion that rigidity as regards not switching to the latest technology are offsetting the benefits of subsidy to the Power Development Board and Rural Electrification Board since they are still using primitive technology instead of modern ones. Indeed, he noted, efficiency of subsidy allocation and distribution would largely depend on how technical efficiency could be attained.

Ms Razia Quadir, Development Communicator, Chief Executive Officer, Dharitri observed that monitoring of subsidy distribution channels is of high importance. Public-private partnerships (PPPs) should be promoted in order to improve administrative capacity, she noted.

Requesting the responsible authorities to unbundle the existing process and determinants of subsidy allocation, *Ms Durafshan Chowdhury* suggested that a well-defined National Subsidy Policy should recognise the issues of purchasing power, end user benefit and sustainability.

In this connection *Dr Shamsul Alam* suggested that the design of public expenditure must be clearly articulated and this in turn points to the need for a National Subsidy Policy.

REMARKS FROM THE SPECIAL GUEST

Dr Mirza Azizul Islam mentioned that historically government data tend to be grossly understated. Currently, regardless of the definition of the subsidy the size of the subsidy in Bangladesh is fiscally sustainable. He suggested the followings:

- Bangladesh should move towards targeted subsidy from the currently existing generalised subsidy policy.
- Public commercial enterprises should not be in operation if they are not able to cover average variable cost; in such cases these enterprises should be handed over for privatisation.
- Sector-wise research would be a better way to demonstrate subsidy policy implications for the national economy.
- Aggregate transfer components should be unbundled. A guideline should be there to capture the impact of the dynamics of domestic and international market prices on subsidy.
- Government should redirect subsidy funds to more deserving sectors on the basis of cost-benefit analysis.

REMARKS FROM THE CHIEF GUEST

Chief Guest *Mr M A Mannan, MP*, Hon'ble State Minister for Finance and Planning observed that the government works for the welfare of the state, and in that regard, subsidy played a key role. In determining subsidy policy, economic, political, social and cultural factors work together. Subsidy as a fiscal policy tool is deployed either in consideration of situational context or to achieve some macroeconomic targets. In Bangladesh, subsidy is allocated under various names. Some subsidies are able to yield long-term social and economic benefits, and some just serve to smoothen consumption. As the ruling political entity, the government has to take account of the reaction of people and make a trade-off between short-term and long-term consequences of the subsidy.

CONCLUDING REMARKS

In his concluding remarks *Dr Debapriya Bhattacharya* highlighted the urgency of arriving at an appropriate definition of subsidy; need for identifying areas and modes of allocation of subsidy and called for formulation of a notional subsidy policy. In the current context, without a proper definition of subsidy it is difficult to say whether the size of subsidy is sustainable. In this regard, design of a National Subsidy Policy with clear guidelines would reduce the existing complexities in the accounting process. A national policy will also make it easier to go for proper valuation of subsidy. At present, in the subsidy structure, end user distribution mechanism is not clear and this should be resolved. In addition, in view of the existing situation, there is a need to identify areas where efficiency in subsidy management can be raised from a medium-term perspective. Conducting sector-wise analyses may yield better results as regards assessing impact of subsidy allocation. Ensuring proper monitoring of subsidy is essential to capture efficiency of subsidy allocation. Efficacy of subsidy in reducing poverty is a globally debated issue. However, the need for identifying appropriate modalities to ensure optimum distribution among competing sectors, raising efficiency in subsidy management and ensuring good value for money remain important areas of research and investigation in the particular context of Bangladesh.

The Chair ended by thanking the keynote presenter for the excellent paper, and the Chief Guest, Special Guest, Discussants and all the participants for their open and informed contribution to the discussion.

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