Report No. 8

POLICY REFORM: THE NEED FOR A NEW CONSENSUS

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The Centre for Policy Dialogue (CPD)*, established in 1993, is an innovative initiative to promote an ongoing process of dialogue between the principal partners in the decision making and implementing process. The dialogues are designed to address important policy issues and to seek constructive solutions to these problems. The Centre has already organised a series of such major dialogues at local, regional and national levels. These dialogues have brought together ministers, opposition front benchers, MPs, business leaders, NGOs, donors, professionals and other functional groups in civil society within a non-confrontational environment to promote focused discussions. The expectation of the CPD is to create a national policy consciousness where members of civil society will be made aware of critical policy issues affecting their lives and will come together in support of particular policy agendas which they feel are conducive to the well being of the country. The CPD has also organised a number of South Asian bilateral and regional dialogues as well as some international dialogues.*

In support of the dialogue process the Centre is engaged in research programmes which are both serviced by and are intended to serve as inputs for particular dialogues organised by the Centre throughout the year. Some of the major research programmes of CPD include ***The Independent Review of Bangladesh's Development (IRBD), Governance and Development****,* ***Population and Sustainable Development, Trade Policy Analysis and Multilateral Trading System*** *and* ***Leadership Programme for the Youth****. The CPD also carries out periodic public perception surveys on policy issues and developmental concerns.*

As a 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 held on March 14, 1999 at Hotel Sheraton on the theme of ***Policy Reform: The Need for a New Consensus.***

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Dialogue on

POLICY REFORM: THE NEED FOR A NEW CONSENSUS

i) The Dialogue

Taking advantage of Professor Joseph Stiglitz's, Senior Vice President and Chief Economist of the World Bank, visit to Dhaka, ***The Centre for Policy Dialogue (CPD)*** organised a dialogue on the theme of **Policy Reform: The Need for a New Consensus** on 14 March 1999. Professor Rehman Sobhan, Executive Chairman, CPD moderated the dialogue. The present discussion report contains a brief summary of the aforementioned background paper, a resume of Professor Stiglitz's presentation at the Dialogue and a summary of the discussion, which followed the presentation. The list of participants at the dialogue is annexed.

ii) Keynote Presentation

a) *Resume of the Background Paper*

A paper written by Professor Stiglitz captioned "Participation and Development: Perspectives from the Comprehensive Development Paradigm" was circulated amongst the participants of the dialogue as reading material. The paper was presented at a conference in Seoul, South Korea held on 27 February 1999 where Professor Stiglitz was the keynote speaker. In his paper Professor Stiglitz concentrated on the nature and content of the relationship between democracy and development. He argued that inspite of the oft-repeated contention, that there was a trade-off between democracy and economic growth at both micro and macro level, insights from growth experiences in the recent past, proved that countries could strive for openness and participation without fearing that this would have negative consequences on development and would hamper the development process. Cross-country experience suggested that widely participatory processes promote and stimulate successful long-term development. However, this was not a guaranteed outcome, since some of the societies, which were, at least in formal structure, highly participatory, have failed to achieve development success. Professor Stiglitz argued that an understanding about the centrality of transparent, open and participatory process in ensuring sustainable development would help policy makers to design development policies and strategies which were more likely to lead to a long-term economic growth. Such an understanding also reinforced the strengths of the participation process itself.

According to Professor Stiglitz, the *comprehensive development paradigm* contrasts with the *dominant paradigm* of the past half-century which was focused more narrowly on certain *economic*, or even more narrowly, *allocative* issues. However, such perspectives may have been *necessary* conditions but were far from being *sufficient* in terms of sustainable development. A change in the mindset remained central to the process of development and it was important that attention is shifted towards a search for modalities to bring about the necessary changes in the mindset. A participatory governance process, which recognised this need to change, would be built on open dialogue and an active civic engagement. Such a process would be able to guarantee that individuals had a voice in decisions that affected their lives and interests. This change required a number of policies to be pursued so that the process was stimulated and sustained. Secured property rights, rule of law and transparency were important factors, so was strengthening control over misuse of power and influence. Governments ought to recognise that there existed a 'basic right to know'. In order to develop free markets it was important that access to information, protection of rights, for example, rights of minority shareholders, fair-trading etc. are given due recognition. Professor Stiglitz saw the role of the legal system going beyond all these and acting as a positive stimulant to ensure transparency and accountability.

Professor Stiglitz emphasized that development requires a change in the mindset and, in particular, an acceptance of the need for change. Participatory process ensured that genuine concerns originating from the changes are heard; an inclusive process made it more likely that these legitimate concerns would be given due recognition. This would allow for greater equality and a more efficient outcome. Professor Stiglitz argued in his paper that there was a need to broaden the objectives of development beyond an increase in per capita GDP and to embrace, for instance, the objectives of sustainable and equitable development. Social development was an essential prerequisite for achieving the broader objectives of development. By social development Professor Stiglitz understood the ability of a society to resolve conflicts peacefully and to amicably address sources of concern whenever interests differed. Social development would be a conduit to the promotion of economic development.

Drawing attention to the nexus between participation and change, Professor Stiglitz emphasized that participation created a sense of community. When individuals believed that they were able to have meaningful participation in the decisions, which affected their lives, they would be more willing to accept changes. There has to be a minimal sense of community, which would ensure that the most disadvantaged groups in the society were taken care of. Open dialogue, a free and vigorous press and a diversified ownership of media were essential for the development of this sense of community. Professor Stiglitz stressed the increasing importance of the processes by which decisions were made - consensus-building, open dialogue and the promotion of an active civil society were more likely to result in politically sustainable economic policies, which would be capable of strengthening the process of developmental transformation. He thought that democracy and participatory processes continued to remain fragile. Financial and currency crises which occurred with increasing frequency and severity had led to widespread economic and social repercussions. There was a growing consensus as regards the causes of such crises as well as the modalities by which the crisis could be tackled in such a way that their consequences are minimized. It was critical that countries not only concentrated on implementing policies that forestalled and prevented crises and minimised their depth and adverse consequences, but also respond to the crises in a way that was not insensitive to maintenance of as high a level of employment as was possible. An inclusive development process would be sensitive to such a demand.

Professor Stiglitz summed up his arguments by drawing attention to the fact that whilst globalisation and economic changes provide new challenges for sustainable development they also offer new opportunities. He observed that long term successes, that access the most out of the emerging opportunities, depend on open, participatory and transparent processes in the development practice of countries.

b) ***Resume of Professor Stiglitz's Presentation at the dialogue***

Whither Washington Consensus

Professor Stiglitz initiated his discussion by attacking the oft-quoted assertion about the presence of a *Washington Consensus*. He stated that the 'consensus' essentially involved five basic principles: (a) budget balancing, (b) relative price correction which stipulated getting the major prices right through, in case of the exchange rate, typically a devaluation, and in case of interest rate, typically an increase, (c) trade and foreign investment liberalisation which entailed the abolition of import controls and progressive tariff reductions along with an open-door policy to stimulate flow of foreign investments; (d) privatisation, which involved elimination of state ownership of productive enterprises and domestic market deregulation and (e) market friendly policies supplemented by government intervention in the areas of market failure. Prof. Stiglitz argued that in case of each of the above policy choices there had all along been major differences amongst the policy makers advocating reforms. According to him, there was no consensus in Washington about *Washington Consensus* and that this was somewhat of a myth. Professor Stiglitz thought that it was important to focus on the state of the debate concerning a number of issues, which touched the various components of the so-called *Washington Consensus*.

Fiscal Prudence

Professor Stiglitz argued that there was a wide agreement as to the necessity of a high degree of fiscal prudence. He was of the opinion that fiscal policy ought to be anti-cyclical. However, as regards the issue of central bank autonomy, opinions differed among economists and practitioners; most agreed about the necessity of controlling inflation and maintaining a reasonable level of foreign exchange reserves. Recent experiences showed that unrestricted cross border movement of capital, particularly short-term capital was undesirable. Professor Stiglitz thought that this was an area where a certain degree of control by the central bank was advisable. The concrete modalities of such controls were to be designed by keeping in view the particular contexts. There were differences of opinion about policies to be pursued, for example, whether to put embargo on capital outflow or impose taxes on capital outflows. Many countries also resorted to *beggar thy neighbour* policies to stimulate exports and discourage imports. Professor Stiglitz did not consider it to be a good policy option since in many countries this led to and in some instances strengthened recessionary trends in the economy.

Professor Stiglitz brought up the issue of government's role in macro-economic management and observed that often such problems originated from *weak government* rather than *excessive government*. Just as any other institution, the institution of government needed to have a focus. Often governments were doing what they should not have been doing, and not doing what they should have been doing.

The Policy of Privatisation and Role of Public Sector

Highlighting the issue of privatisation Professor Stiglitz mentioned that privatisation, in its essence, was a political process. There were winners and losers in the privatisation process. If the privatisation process was open and transparent it had a fair chance to succeed. It was, however, important that an effective regulatory system was put in place before the process of privatisation is initiated. Privatisation could be carried out in a manner in which it was treated as a component of a pro-poor strategy. It could also be carried out in a way such that the process could prove to be anti-poor. Privatisation could also lead to increased growth with increased inequality, as it was the case in Russia. There are costs involved in the transitional phases of privatisation; vested interest groups such as trade unions who were adversely affected could oppose the process. There could be vested interest groups from within the management itself whose interests would be adversely affected by privatisation. In many countries such vested groups tended to be very powerful and hence their pressure could hardly be ignored. However, half-hearted policies were not good policies. In Greece an attempt was made towards *socialising* nationalised industries. It did not bring the expected results and the experiment failed.

The public sector has, in many instances, failed to provide the framework for the operation of the private sector. Often it failed to put in place the necessary regulations, provisions, contracts and laws including bankruptcy laws which were required for successful management and operation of the private sectors. There was always a chance that bankruptcy laws could lead to closures; however, it could also lead to change in management, a shift from negative value addition activities to positive value addition activities.

The Vision of Development

The vision of development should embrace a broad perspective. Development process ought to be inclusive, participatory, transparent and open. Development process should be seen as a process of social transformation, as a process of frontal attack on poverty, as an attempt to change women's precarious situation in the society. Dual economy must be seen as underdeveloped economy. In this connection Professor Stiglitz praised

Bangladesh's track record in managing micro-credit, her success in reducing fertility rate and in extending the base of primary education. Broader view of development must now be seen to also include participation of the broad masses in the political process itself. Development agendas needed to be more comprehensive. The issue of inclusion was important since it involved such important elements as reaching out to the poor and ensuring that the poor could access the resources and the benefits, and that they were essential part of the process of accumulation of social capital. Professor Stiglitz concluded by saying that if the development process failed to be inclusive the long run success of development agendas was bound to remain uncertain.

iii) Discussion

The discussion, which followed Professor Stiglitz's presentation, centred around a number of issues raised by Professor Stiglitz and also spilled over to other issues which the discussants thought to be important from the point of view of Bangladesh's own development agenda.

Fiscal Discipline and the Need to Raise Domestic Savings

Picking up the issue of transparency in matters of policy design and policy implementation, raised by Professor Stiglitz, Dr. M.K. Alamgir, State Minister for Planning, GOB emphasised that transparency in policy making was vital not only in terms of designing appropriate policies, but also from the view point of acceptance of these policies by the stakeholders. He noted that there was a large degree of ambiguity in matters of policies pursued by the developed countries which gave rise to confusion amongst policy makers and public in general in the least developed countries (LDCs). In this regard he specifically mentioned the issue of trade liberalisation and subsidy. In his opinion, as far as subsidy and trade liberalisation was concerned, developed countries did not practise what they preached.

Reacting to this observation Professor Stiglitz said that LDCs should try not to spend in excess of what their earning capacity was. In countries such as Bangladesh where levels of savings were low, scope for raising revenue through taxes was highly limited. Hence a prudent fiscal policy must be seen as a crucial element of sound macro-economic management. Overextending the fiscal commitments through policies such as subsidisation could undermine the efficacy of economic management and could lead to resource misallocation. Professor Stiglitz, however, conceded that agricultural subsidies given to farmers in the developed countries was very hard to justify. He thought that the issue should come under review in the next *Millennium Round*. He was of the opinion that the developed countries should be ready for more reciprocity in the next round. Till now, most of the attention in the WTO had been given to reducing tariff rates on manufacturing commodities, the issue of bringing down agricultural tariffs had not been duly emphasised.

Picking up the issue of savings generation Professor W. Mahmud, from Dhaka University, observed that in South Asia, only India had the better track record in mobilising savings; in contrast Pakistan was a negative saver. Countries, which failed to mobilise a sufficient quantum of domestic savings, are subsequently forced to reduce fiscal deficit by cutting down their development expenditure rather than through a reduction of their revenue expenditure. The focus of the developing countries should be on mobilising the surplus in the revenue budget. Reductions in development budget are bound to lead to a fall in private sector investment; this could also trigger deflationary trends in the economy. Professor Stiglitz in his reaction commented that whilst Keynes was right in emphasising the need for a deficit budget during recession, in normal time the target should be set on producing a surplus budget. In this connection he mentioned that he did not think *Balanced Budget Amendment* in the U.S. was a sound economic policy.

Impact of Globalisation and Liberalisation

A number of participants expressed serious apprehension about the potential impact of globalisation, which received critical boost as a result of the Uruguay Round of GATT. Professor Stiglitz reacted by saying that he was sympathetic to these views and shared the apprehensions. Elaborating on the issue Professor Stiglitz informed the participants that according to recent World Bank research most of the countries in Africa would be worse off following the Uruguay Round. He also thought that some of the provisions such as *anti-dumping duties* were being abused by a number of developed countries such as the U.S.A; unfortunately, the disease was gradually catching up with some of the developing countries as well. He thought this issue should also be taken up in the millennium round. According to Professor Stiglitz countries which lowered tariff barriers stood to gain substantially in terms of efficiency gains, productivity rise and economic growth. However, he was also alert to the transition phase problems which could not be ignored. Professor Stiglitz called for a search for ways to contain and tackle the negative aspects of the transition phase.

Giving his opinion about the impacts of the policy of liberalisation pursued by most of the countries in recent years Abu Abdullah, Director General, BIDS, mentioned that there were winners as well as losers in this process. Countries, which were pursuing protectionist policies in the past, should be convinced that any shift in the policy would be to their advantage. Lack of conviction led to half-heartedness and reluctance in embracing a liberalised regime. Related to this was the issue pertaining to the pace at which the reforms were being implemented. When reforms were implemented at an accelerated pace many groups in the society was bound to be negatively affected. In his response Professor Stiglitz mentioned that when all the pros and cons are weighed he was in support of the policy of trade liberalisation. He, however, thought that the issues of unemployment, both open and disguised should be a central concern in this discourse. In absence of a sound macroeconomic policy framework, there was a greater risk that countries will have a negative impact by trade reform policies.

Another participant observed that trade liberalisation converted disguised unemployment into open unemployment. There was a need to allocate more funds in safety net programs such as public works program; however, this would require infusion of funds.

Professor Stiglitz cited the example of USA to explain the potential implications of the trade reforms. Millions of jobs were lost, many people were displaced, at the same time millions of new jobs were created. About 15-18 million new jobs were created; taking into account the jobs lost, the net increment in the number of jobs was to the tune of about 8-10 million. As a result unemployment came down from 7-8 percent to 4.3 percent; the increase in employment was related to increase in productivity; ways have also shown upward trend in recent years.

In his remarks Professor Stiglitz observed that sound micro-financial management created space for the particular type of trade liberalisation which was able to help the needs of reducing poverty in the developing countries and this should be seen as part of the broader agenda of poverty alleviation in those countries.

East Asian Crisis and its Consequences

A number of participants observed that in the era of globalisation and liberalisation prudent financial management had become a critical factor of economic stability and growth. The Southeast Asian crisis was a point in hand. There was a need for strong financial sector supervision. Whilst in flow of capital which contributed to economic growth was welcome, there was a need to monitor this flow very closely and to see to it that such flows were not used for the purpose of stimulating rent-seeking activities and did not contribute towards volatility in the economy. Professor Stiglitz agreed with this observation. He also thought that the new financial architecture must of necessity be built on sound and strengthened financial sector management. Whilst foreign capital was necessary, countries should also give more attention to policies that stimulate domestic savings. The relationship between higher savings and higher economic growth was firm and robust. Governments in the developing countries should design policies and put in place institutions, which stimulate and encourage national savings.

The experience of Japan in mobilising rural savings and that of Singapore and Malaysia in stimulating domestic savings was mentioned in this regard. Professor Stiglitz thought that government institutions could play a vital role in inducing and mobilising private savings in the developing countries.

Mr. Syeduzzaman, former Finance Minister, GOB and Chairman, British American Tobacco, Bangladesh was curious to know whether the recent financial crisis in *East Asian miracle* countries was indicative of *countries in crisis or systems in crisis*. Another participant wanted to know whether financial prudence was an option for the developing countries specially when any financial autonomy and rigidity could (a) lead to socio-political instability, (b) undermine the food security and (c) take away resources from essential investment activities such as infrastructure development. There was a limit to financial prudence, which the developing countries could in practice actually pursue.

East Asian crisis demonstrated the importance of institutions and their roles. Strong financial institutions were critical to managing the risks in the financial sector, which were inherent in the very nature of this sector and thus could not be fully avoided. The issue of leverage, debt-equity ratio etc. was important; bad banking led to bad corporate behaviour specially when interest rates were high and investment went to increasingly risky ventures. Excessive speed of capital market liberalisation was unacceptable as it was bound to increase the volatility of the financial system. Referring to the comment on government's role in ensuring food security, in containing social polarisation and in developing economic infrastructures, Professor Stiglitz agreed that in each of the three areas mentioned the government had a critical role to play. However, he thought that the private sector was also a critical factor here. It was the task of governments to put in place institutions, policies and regulatory frameworks to stimulate, promote and encourage the private sector to come forward and participate in those activities. There are areas such as building rural roads and providing extension services etc. where private sector would be unwilling to come; it was for the government and the NGOs to play the leading role in such activities. These activities would stimulate market linkages and raise productivity, which in turn would be helpful for the private sector. There was a need for identifying what private sector could and could not do. However, one should be sensitive to the fact that private sector's capacity to participate would, to a large extent, depend on the capacity of the public sector to put in place a conducive environment for the operation of the private sector.

Taking part in the discussion Mr. AMA Muhith, former Finance Minister, GOB and Chairman, POROSH observed that exchange rate was the weakest link in international financial architecture. In case there was a recession today it would be a global recession. He thought that there should be unification of the various currencies.

Professor Stiglitz responded by saying that it was true that variability between major currencies give rise to tensions. He mentioned in this connection that Argentina has recently asked for dollarisation of the country's currency. Referring to the need for changes in the global financial architecture Professor Stiglitz re-emphasised the need for stronger regulatory mechanisms and laws including bankruptcy laws.

The East Asian Crisis and The Role of the World Bank

Mr. Saifur Rahman, former Finance Minister, GOB, observed that the World Bank itself was suffering from systemic ills, two weeks prior to the Mexican crisis the Bank was issuing congratulatory statements lauding Mexico's track record in financial management; so was the case with South East Asian countries. Prior to the crisis the World Bank was urging the developing countries to emulate the South East Asian countries, advising them to go for speedy current account and capital account convertibility! He was happy that Bangladesh did not go for capital account convertibility. Mr. Rahman observed that the World Bank recommends systems for which developing countries were not ready. He thought that this was perhaps due to Anglo-Saxon attitudes which dominated the mind set in the World Bank. According to him World Bank and IMF were at least in part responsible for the corruption in the developing countries, for selecting the wrong investment targets and for the vices which tended to accompany free capital movements. Responding to this Professor Stiglitz said that many policy failures originated in lack of intellectual coherence in the prescribed policies. There was between 90-100 crises over the last 20 years and these could not be forecast. He agreed that the IFIs should be aware of the institutional weaknesses in the countries which were pursuing reforms. When exchange rates are floated countries became less prone to crisis; however, this would increase volatility which in turn will have negative consequence in terms of economic growth. Short-term capital flows were relatively more volatile making these difficult to manage. Dr. Mahathir has put restrictions on short-term capital flows but not on long term capital flows. A distinction between the two was useful. There was advantage in putting in place a managed exchange rate system: when the economy was performing well it would attract inflow of capital. However, when the economy became weak the emerging problems could degenerate into a crisis under such a regime and this could lead to contagion effects.

Raising the issue of lessons learnt from the East Asian crisis Mohammed Yunus, Managing Director, Grameen Bank, argued that the World Bank should be sued for the disastrous implications of its policies on the well being of the people. He observed that when the time came to respond to the East Asian crisis the Bank's response was a *panic response*. It was essentially akin to restarting of the same engine; there was no attempt either to change the engine or the course. He thought that if the World Bank really wanted to be pro-poor it ought to pursue a pro-poor strategy including opening up of micro-credit windows to the advantage of the poor.

The Issue of Moral Hazard

Professor Rehamn Sobhan, Executive Chairman, CPD asked whether there was a *moral hazard* in directing 57 percent of resources of International Financial Institutions (IFIs) to only four countries in order that these are bailed out from a situation of their own creation. He pointed out that this was done at a time when the developing and least developed countries needed those resources badly and urgently. He inquired whether the task of executing the financial bail out should not have been left to the private sector, which in the first place give rise to the crisis itself. Professor Stiglitz in his reaction said that the IFIs had to keep in view the potential socio-economic consequences of *not* bailing out those countries. The financial crisis could potentially lead to severe recession and great economic depressions of the 1929 type, and that could have tremendous negative impact on the global economy. He thought that the danger of such negative consequences was much greater now because of the increasing linkages between economies in the present context compared to the context of the 1930s. Professor Stiglitz mentioned that the rate of interest at which loans had been sanctioned to South Korea was above the normal rate and (provided the loans get repaid!) the income from the interest payment would go for financing development and poverty alleviation projects in a number of developing countries.

The Issue of Inclusion and Participation

Professor Rehman Sobhan raised the issue of *inclusion* and observed that the question of inclusion was in reality related to such issues as access to land, asset distribution, and corporate restructuring. The issue in essence was whether the resources are re-cycled to corporations and *chaebols* or whether these were allocated to pro-poor activities. Giving his reaction Professor Stiglitz agreed that in some countries such as Brazil land distribution would indeed be an issue. The issue of control over and distribution of assets was an important factor in deciding who gains and who loses from the reforms. Professor Stiglitz in conclusion emphasised that the World Bank and the IMF recognised the dichotomy between private return and social risks and they would prefer market based interventions rather than control by decree as policy variables to address this issue.

Annexure A

List of Participants

(in alphabetical order)

Mr. Abu A. Abdullah	Director General, BIDS
Prof. Muzaffer Ahmad	IBA, Dhaka University
Dr. Qazi Faruque Ahmed	Chairman, ADAB
Mr. Syed Ahmed	
Mr. S.M. Akram	Member of Parliament and Chairman, Public Accounts Committee
Mr. A.M. Anisuzzaman	Advisor to the Prime Minister, GOB
Mr. M.K. Anwar, M.P.	Former Minister for Commerce, GOB
Dr. Debapriya Bhattacharya	Senior Research Fellow, BIDS
Dr. M. Farashuddin	Governor, Bangladesh Bank
Mr. R. Hicks	IMF
Mr. Sharif Afzal Hossain, M.P.	Chairman, Finance Committee and President, Bangladesh Chamber of Industries
Prof. Mosharaff Hossain	Former Member, Planning Commission and Dept. of Economics, Dhaka University
Mr. Zahid Hussain	World Bank
M. Nazrul Islam	
Ms. Laila Rahman Kabir	Former President, MCCI
Mr. K. Kapoor	World Bank
Mr. Prof A.R. Khan	Chairman, Dept. of Economics, University of California, Riverside, U.S.A.
Dr. Akbar Ali Khan	Secretary, Ministry of Finance, GOB
Mr. M. Ali Khan	World Bank
Mr. Manzurul Ahsan Khan	Trade Union, CPB
Dr. Nasreen Khundker	Dept. of Economics, Dhaka University
Prof. Wahiduddin Mahmud	Dept. of Economics, Dhaka University and President, BEA
Mr Pierre Landil Mills	World Bank
Malena Moid	Embassy of Sweden
Mr. A.M.A. Muhith	Former Finance Minister, GOB and Chairman POROSH
Mr. S. Nizamuddin	World Bank
Dr. A.K.M. Mashiur Rahman	Secretary, ERD, GOB
Prof. Mustafizur Rahman	Research Director, CPD
Mr. M. Saifur Rahman M.P.	Former Finance Minister, GOB
Mr. Farooq Sobhan	Centre for Policy Dialogue
Prof. Rehman Sobhan	Executive Chairman, CPD
Professor Joseph Stiglitz ,	Senior Vice President and Chief Economist of the World Bank
Mr. M. Syeduzzaman	Former Finance Minister, GOB and Chairman, British American Tobacco, Bangladesh
Mr. F. Temple	Country Director, World Bank, Dhaka
Mr. John Wiltiamsn	World Bank
Prof. Mohammad Yunus	Managing Director, Grameen Bank