

Death-dealing Contraptions

On Saturday last 13 people were killed and 19 injured, on Sunday another four were killed and more than 50 hurt, on Monday 12 died and about 35 were injured. The three-day tally of 29 killed and more than 100 seriously injured were all due to five traffic accidents occurring within a 50-kilometre radius of the capital city. And there is no knowing if some more lives wouldn't be lost on the fourth day... Is it beyond the power of the government and society in Bangladesh to do something about it?

Accidents are inevitable when lakhs of people move each day using mechanical contraptions. It is, so to say, built into this thing called communication. But while each accident is taken individually, something of an undetermined conjunction of a million imponderables — the question of human fitness and judgement contributing heavily to it, steps can be taken to radically cut down on the frequency of these and the price that these exact. In fact, any one with even a iota of knowledge of the road traffic situation in Bangladesh would seriously like to dispute the sweeping labelling of each and every road accident involving vehicles as an accident. Most of our accidents on the roads are unnecessary and are perfectly avoidable. As such these are hardly any accidents at all.

Loss of life in road tragedics cannot be blamed on accidents when the vehicle or vehicles involved are overloaded, are not fully roadworthy, are not being driven by fully fit persons of recognised competence, and are not keeping to speeds stipulated by law and dictated by road condition. Criminal negligence and sheer irresponsibility coupled with utter disregard for human life are the main reasons behind these deaths. The government, the operators of public transports, the drivers and helpers on the running vehicles and, although rarely, passengers combine to make the moving contraptions into so many death traps.

What is the government doing to stop speeding and over-loading specially on the highways? This is rather easy to do and government performance on this score is no better than nil. It is again the government who must see to it that the vehicles are manned by authorised competent people — and to it that each public transport that takes to the road is physically and mechanically safe to make the trip. Even a school child would tell you truly road worthy buses and trucks are a rarity that do not turn up in an hour's wait at a busy city crossroads. Any vehicle spewing black smoke is very usually unworthy of the roads. Police have not so far acted on this in spite of miles of lines written against it — in spite of the new surge of environment consciousness. Why? It's the question of the ailing engine and not pollution that's relevant here. A smoking engine doesn't have the proper compression resulting in reduced pick-up and overall engine power. When police can look away from the black smoke, how strict would they be on the other fitness requirements of vehicles is anybody's guess.

If the government is contributing to unnecessary deaths on the roads more by way of, let us allow it, failure — the operators of public transport, taking more than full advantage of those failures, go positively and powerfully into making the roads and their vehicles very effective collaborators of Azrael.

Isn't a national conference of all who are involved in vehicular road traffic in order now that the situation has gone out of control in all of the many aspects of the problem? Will not the government decide it firmly to bring the situation under effective control and enforce the relevant laws and regulations to the letter? Will not the operators choose on their own to keep to the law and apply their mind to improving service rather than continuing with their wholly irresponsible performance so far? Yes, a national dialogue is very much needed at the moment if only giving meaning to the 29 deaths on those three horror-filled days.

A Sport Lovers' Week

Whoever thought Lewis would beat Burrell to a new world record of 9.86 or for that matter all six in a field of eight would run under 10 seconds — better than Big Ben had been able to notch up after his comeback? But even that was peanuts to what Michael Powell did. Beating Lewis for the first time in 10 years in long jump — yes, but then also soaring past the Beamon barrier of 8.90 metres. This was incredible. The 23-year old record was supposed, with no deduction of Beamon ever meant, to be more of a freak jump made possible by the thin high-altitude air of Mexico and a favouring wind of 2 m/s. It was there in the books for an indeterminate tenure with no news from anywhere of anyone targetting on this. Reports do not say if even Powell was ready for it. But then his was a very convincing jump with no question of a freak there. Lewis doing one to hit 8.91, although not accepted for being wind-supported, goes to show that the 8.90 Beamon barrier would meet the same fault as befall the 4-minute mile barrier first broken by Dr Roger Bannister.

The US struck a wonderful way to wipe off the sporting humiliation at Havana by creating three new world records at Tokyo championships. The 4x100 metres relay was theirs for the asking with Lewis, Burrell and Mitchell in the team. There was little to be surprised that it should provide the third world record. The two Germans combined strength to take the third place in the Tokyo meet improving slightly but surely of their dwindling image caught in the sarcastic formulation of 'when the whole is less than the parts' which is possible in the world of quarks.

Kenya, coming fourth, also bagged one-fourth of the golds tally of the big three. But that hardly shows what a presence they were on the Tokyo arena. All three of their four silvers had very much the chance of turning gold — and that would have made it a 7-gold bag for them. Inconceivably brilliant as a prospect that can still materialise in not so distant a future.

Early showings by China misled us into hoping for an Asian gatecrash on the world track and field gold scene. We stand corrected by the overpowering rise of Africa. Algeria's wonder duo Morelli and Boulmerka joined the Kenyans and Zambians to make it seven golds for Africa in a total of 18 medals bagged, one silver being contributed by little Djibouti.

To some sport lovers it was seven days that shook the world. It was indeed a very long-heaving week.

Soviet Republics Grope for New Union Formula

by Vladimir Radyuhin

It took the abortive rightist coup in Moscow less than three days to finish off the Soviet empire or whatever remained of it. Ironically, the foiled coup achieved its chief goal by torpedoing the signing of the new Union Treaty, which was to provide legal basis for a gradual transformation of the totalitarian Soviet state into a community of sovereign nations.

August 19-21 putsch buried the Union Treaty, but, contrary to the intentions of its masterminds, it boosted the processes that had inspired the treaty. In the aftermath of the coup the disintegration of the Soviet Union has gathered speed, threatening to become chaotic and uncontrollable.

Estonia and Latvia declared full and immediate independence of the Soviet Union while the putschists were still in the Kremlin. The third Baltic republic, Lithuania, had taken a similar step last year. Within days of the coup defeat the Ukraine, Byelorussia and Moldova declared their independence. The latest to join the race have been Uzbekistan, Azerbaijan and Kirghizia. Together with Georgia and Armenia, which also set their sights on independence, eleven out of the 15 Soviet republics are anxious to flee the "fraternal family of nations", and the list may grow longer any time.

A number of factors have combined to trigger off this chain reaction of secessions. In the eyes of Soviet republics the abortive coup dramatically confirmed the fact that the centre was prepared to go to any lengths to prevent a drastic redistribution of power in their favour. At the same time the putsch critically weakened

the federal power structures and their ability to control the republics.

For some republics, such as Uzbekistan and Azerbaijan, independence from Moscow is a chance to preserve their communist-dominated authoritarian regimes at a time when the Communist Party's federal structures are no longer functioning.

Also, by advocating immediate independence the leaders of some republics hope to improve their public images tarnished by their failure or hesitation to condemn the rightist putsch. Apart from the Baltic republics and Russia, only Kirghizia and Moldova denounced the power grab by

the eight-man junta in Moscow as unconstitutional on the very first day of the coup.

Last, but not least, the republics' precipitate flight from Moscow reflects their fears that Russia, whose President Boris Yeltsin played a decisive role in foiling the coup, will dominate the overhauled

basis of the proposed Union Treaty which nine republics were to sign on August 20. Basically, the treaty was a compromise between the imperial centre and pro-independence republics which had agreed on a transitional state structure — a queer blend of federation and confederation. To avoid political and economic chaos the sovereigns simultaneously a package of other agreements could be negotiated — on defence, nuclear protection, etc. These agreements would eventually unite Soviet republics in a confederation whose members could have different status depending on how many agreements they would be prepared to sign. The Baltic and other republics which choose full independence could confine themselves to having economic accords with the confederation or some of its members.

However, to make such a Union possible Russia, by far the largest republic, should dispel the other republics' fears that it intends to play the big-brother role. Yeltsin appears to have realised this. He promptly backed down on his threat of territorial claims and endorsed the Helsinki principle of the inviolability of borders in relations between republics. As for Gorbachev, he displayed enough flexibility in the past to go along with a formula of union acceptable to most republics.

One possible snag may come from the predominantly conservative Soviet federal legislature, the Congress of People's Deputies. At its previous sessions the Congress strongly defended the idea of a single Soviet state. But with the hardline federal power structures destroyed in the wake of the coup, the re-publics will have little difficulty in overcoming the parliament's opposition or they may just paralyse its work by recalling their delegates.

It appears increasingly certain that Soviet republics will have to learn to live separately before they can come together again.

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Some analysts believe Gorbachev and Yeltsin should begin by recognising the independence of all the republics. This would have a stabilising effect on the political situation in the country, and political stability is essential if economic catastrophe is to be avoided.



Tanks joined jubilant demonstrators as the coup failed.

Out with the President, Say Madagascar Protestors

by Heba Saleh

THE people of the Indian Ocean island of Madagascar have had enough of their President, Didier Ratsiraka, a 54-year-old naval officer who came to power in 1975.

It took little persuasion from the Lifeblood coalition, an alliance of six opposition parties, to bring about a crippling civil service strike in June and to drive tens of thousands of protesters into the streets of the capital, Antananarivo.

Demonstrations have taken place almost daily ever since. They often involve up to 300,000 people supporting opposition demands for a new non-socialist constitution and for reform of electoral laws. Now they also want Ratsiraka to resign.

During 16 years at the head of the Malagasy state, Ratsiraka first experimented with a centrally-planned socialist economy, then changed course toward a free-market economy.

The change came about because the economy was performing badly and by 1980 the Malagasy had lost up to half their purchasing power.

Economic reform involved swallowing the bitter pill of a structural adjustment programme from the International Monetary Fund (IMF) which drove up prices, revived growth in the banking and trade sector but did little for most people.

The Malagasy live mainly on farming and the export of cash crops such as coffee, olives and vanilla. The prices of those commodities have slipped progressively, leaving

Madagascar one of the 15 poorest countries of the world.

Unhappiness with the economy and with declining

health and education services made it easier for the Malagasy opposition to win support among the middle classes.



Letters for publication in these columns should be addressed to the Editor and legibly written or typed with double space. For reasons of space, short letters are preferred, and all are subject to editing and cuts. Pseudonyms are accepted. However, all communications must bear the writer's real name, signature and address.

To ease traffic-jams

Sir, May I draw the kind attention of the DMP traffic to reduce and ease the traffic congestion at Mohakhali Rail Gate crossing?

Traffic going towards the airport (ZIA), after crossing the rail gate takes the bend towards Dhaka Gate where the left hand side of the road is subdivided into two parts — one is the bus stand and the other part is for the traffic. My suggestion is not to allow any car, auto-rickshaw, tempo van, bus to stop on the through traffic side of the road other than for traffic signals. Make it absolutely sure that any loading, off loading and stopping should be made after crossing the traffic signals. To ensure it DMP should keep a rigid vigil.

After crossing the third traffic signal lights, the point popularly known as Kakuli, on the left hand side comes the Banani railway station. It should be modified to be used as a regular bus stand and the existing bus stand before the third traffic signal should be withdrawn.

Traffic towards Mohakhali

Though Ratsiraka embarked on political reform and by 1990 allowed the formation of opposition parties, the political system is still weighted in favour of the President and his party, the Vanguard of the Malagasy Revolution. In 1989 Ratsiraka was re-elected for a third seven-year term. The opposition say the election was rigged.

The demonstrators soon realised how much power they had. The civil service strike paralysed the administration and the protests brought many businesses to a standstill.

The overwhelming response to calls for a campaign of civil disobedience emboldened the opposition. In July, to increase the pressure on Ratsiraka to step down, it named an alternative government complete with president, prime minister and cabinet.

After nearly two months of protest, Ratsiraka made some concessions, but to no avail. He

released opposition leaders, sacked his government and promised to draft a new constitution in consultation with the opposition. The demonstrators said it was not enough and repeated their demand for Ratsiraka's resignation.

It is doubtful that opposition leaders could make a deal with the President given the demands of their supporters.

Ratsiraka may be afraid of the wave of change in Africa that has forced 16 one-party leaders to legalise opposition movements and has unseated three Marxist states at the ballot box.

Malagasy are frustrated at continued poverty when Madagascar has such natural riches. It has unexploited deposits of uranium, gold, silver and emeralds, and a wealth of animal and plant life which, along with its coastline, would make the country a tourist haven.

The suggestion of compromise with Ratsiraka has been rejected by the demonstrators. In many ways, the leaders of the Lifeblood coalition are riding a tiger quickly getting out of their control.

But much investment is needed to develop infrastructure before mining or tourism industries could be supported.

The prerequisite for solid investment is political stability.

— GEMINI NEWS

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OPINION

Capital Market

I don't agree with Maj Gen (Rtd) M.A. Matin (his article on capital market published in the Daily Star, Aug 8) that our poor domestic savings only stand on the way of a sound capital market. There are other major factors acting as deterrence. Lack of profitable shares on the floor of Stock Exchange is the primary reason for the absence of a sound capital market. People are eager to buy profitable shares particularly of the Multinationals. More so our small savers are now very much willing to buy and hold shares of reputable companies be it national or multinational. The over subscription of a few public issues of both national and multinational companies bears testimony to the fact, besides the remarkable increase in the number of investors' account holders with ICB itself bears testimony to it.

One of the reasons for this is that a very substantial amount of "bridging loan" is due from the companies financed by ICB. Due to the lack of adequate profitability shares of such companies are not reported to be issued. After financing, a detailed feasibility study was made by ICB for those companies which, as reported, are not capable of repaying the loans. How can the companies be thought to be profitable?

The shares of multinational companies are already available with the Govt, but those are not being made available on the floor of Stock Exchange apparently due to the faulty decision of the Govt and probably the pressure of the vested quarters. In 1980 the Govt invited a mission of International Finance Corporation to prepare a report on the share market in Bangladesh. In the report, Professor Sidney M. Robinson emphasized the role of shares of multinationals in the development of the Stock market in the country.

The shares of multinationals are available in the hands of public. Prof. Robinson even suggested a reduction of the present percentage of shareholding of foreign investors which now ranges between 80% to 90% in the equity of multinationals.

This is possible at the time of Right issues. Growth of stock market ensures private investment and ultimately attracts the foreign investment.

To protect investment of the shareholders from loss and to keep private investment alive and profitable, there are many financial institutions in many countries to buy shares that have become risky due to the fall in their value. It is true that ICB has not so far achieved this stage.

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The rate of dividends so far declared by ICB is not satisfactory. In view of the bridging loan and poor financial performance, people legitimately doubt that ICB is not willing to float shares of multinationals in the public share market.

The assumption that the subscribers to the Mutual Fund/Unit Fund Certificates consisting of multinationals shares do indirectly subscribe to the multinationals is wrong and impractical. The share certificates of multinationals companies are in the name of ICB or the Government and only the name of ICB or the Government does appear in the Register of Members of Multinational Companies. The

dividends of Mutual Fund/Unit Fund Certificates are not ICB's dividends since the ICB Fund Certificates have separate identity from ICB. For higher rates of dividends of ICB's Mutual Fund/Certificates, credit is not due to ICB but it goes to the companies with whose shares the Funds/Certificates are composed of. The doubtful deals, as reported, such as, selling of Bonus Shares earned by ICB 1st Mutual Fund at lower price and buying shares of ICB 2nd Mutual Fund, Unit Fund etc. at higher price are reported to be ravaging the growing capital market.

To train the public and develop the stock market. Government/ICB's shares in multinationals companies need to be sold, without any premium, directly to the people instead of any via media, to develop the stock market besides the ICB government has a role to play in this regard.

Prospect of public issues of majority of multinationals in near future is bleak. But multinationals' shares have a great role to play in rejuvenating the stock market in the country. So the floatation of more ICB Funds/Certificates with multinationals shares need essentially to be sold to the public. Time as come now that the third market in over-the-counter trading between the mutually agreed upon parties be avoided as far as possible and activities of Stock Exchange be geared up more.

Ministries of Industries, Finance and Commerce may please look into the proposal.

Abdul Karim Dhaka