

Raising Dhaka's Stock

The Dhaka Stock Exchange (DSE), which began working as a fully-fledged market just 16 years ago, is showing signs of picking up steam, particularly with interest shown in recent months by foreign investors. Restrictions on investment by non-residents were withdrawn last year, and a great deal of incentives were provided by allowing repatriation of capital gains and dividend as well as original capital. In an interview published in this paper on Saturday, chairman of the DSE Aminul Islam Khan said that liberalisation, including abolition of capital gains tax and withdrawal of development and the Jamuna bridge surcharges, was largely responsible for reviving local interest in the market, leading to a tripling of trading activity this year compared to last year.

The optimism shown by Khan was perhaps only a relative one, because the real problems facing the stock market here are quite monumental, and a great deal of work in terms of institution-building and initiative-oriented operations is needed to make the exchange a professional one. At present, there are no brokering institutions, only 195 individual "members" who operate as brokers. The lack of brokerage firms means the DSE has not quite graduated from being a semi-feudal type of auction yard, where public participation is restricted. However, capital formation through the shares market will not be possible unless a greater number of local individuals and companies become willing to invest their money in stocks rather than keep them with 'safe' deposit accounts in commercial banks. In order to attract more investors, the operations of the DSE have to become open to more people, with greater information disseminated to make the market more comprehensible and accessible to the general public.

If one looks at the workings of stock exchanges abroad, one finds that detailed and reliable information regarding a company's performance, and projections of its potential, are made available to buyers by brokerage firms. This creates confidence on the part of the buyer and enables him to take risks. Exclusive dependence on annual reports of individual companies, without an independent but professional assessment, as is the case in Dhaka at present, cannot be a good idea. The exchange and the private sector, particularly individual DSE members and financial institutions should explore ways on how best to proceed to build up professional brokerage institutions, including sending people abroad to study the operations of other markets and firms.

The DSE chairman has spoken about the computerisation of the market in the near future to make it more efficient, but it can also be argued that at the present level of activity — a turnover of 28 crore Taka in the first nine months of this year may be good in comparison to last year's, but compared to other regional markets it is quite poor — that can hardly be the priority. Instead, or rather in addition to it, the DSE should concentrate on promotional activities at home as well as abroad in order to attract more investors. What is astonishing is the total absence of any regular business programme on Bangladesh Television (BTV) or any information on the stock market. Since BTV is a state-owned body, the finance ministry should be able to persuade the information ministry to arrange regular programmes, produced professionally, on the stock market in particular and business activities in general. The DSE itself has a great responsibility in conducting promotional activities in foreign, particularly regional markets, to attract investment. Khan himself identified foreign interest as a major reason for the DSE's revival in recent months, but he must be aware too that foreign brokerage firms are not going to be interested in Dhaka unless they see a professional and vibrant market which holds out the promise of rapid capital gains on shares. The finance minister has certainly removed some barriers, but it is the DSE which has to clear the path for the investments to roll in.

A Sense of History

From a palace, Ahsan Manzil, the most celebrated building in Dhaka for over a century, became on Saturday a museum — a property of the state to be used for the entertainment and education of people in general. Although we bade adieu to Zamindari as a system of land tenure way back in the mid-fifties, this symbol of homegrown dukedom has been very late in turning into public property. All other palaces of equal or even more importance and grandeur belonging to Zamindars had long been brought into better use: Shoshi Lodge and Alexander Castle in Mymensingh, the Acharya-Chaudhury Rajbari in Muktagacha, the Tajhat Palace in Rangpur, the Dighapata Palace in Natore. Ahsan Manzil comes very late in the list. Nevertheless, it comes out best. Not like the all-teak Gouripur House in Mymensingh being turned into a bank or the Tajhat Palace — the Ahsan Manzil of the north — into an agricultural school.

On the happy occasion of Ahsan Manzil being converted into public property we want to make this point: The same treatment should be meted out to palaces of the order of Tajhat and Shoshi Lodge. And for the same reasons.

What reasons? It is being trumpeted that Ahsan Manzil has been renovated at a fat cost and gifted to the people as a national heirloom — something that nation will cherish as a piece of its history. While the idea is a commendable one although many would not agree Ahsan Manzil to represent all that — all that contributes to making the nation aware of its past — is worth preserving. This nation must have a sense of history which is another name for the sense of reality — otherwise it may come, for all one knows, unstuck.

On this occasion it is very pertinent to remind ourselves of the strange amnesia we suffer from — a complete or, worse, partial oblivion of things past and ever present. It is a sure sign that no one cares about anything. That's not the way a nation ticks on. There are examples galore of this all around us. While the crowds swell at the National Museum six days a week, not even the more informed among the intelligentsia bothers to know the name of the builder of the National Mausoleum at Sabhar — one of the two highest achievements in Bangladesh in modern architectural terms. Do many a one know whose is the song which is played each time news is telecast by BTV 365 days a year?

Let the opening of Ahsan Manzil as a museum be an important push towards a growing sense of our identity as a people.

BACK in the 1960s, during my third year in the Civil Service, I first came across the offer of black money for an act of favour. It was an extremely simple act of favour, entirely within my discretion. I had at my disposal government funds of Rs 8 crore for various development projects and if I deposited that money with a particular private bank, I would be paid half per cent that is Rs 4 lakh in solid cash. No question asked and I stashed away the money quietly in a fixed deposit account. After 25 years today, through one single act of favour, I could have accumulated at least 50 lakh Taka without ever again indulging in corruption.

Just once is enough. But that is never the case. Like the man-eating tiger, once you taste the easy ways of procuring ill-gotten money, you are always on the look-out for more such money-eating opportunities. Once corrupt, always corrupt. Thus if I had taken that 4 lakh rupees, I would have gone for more and more and made quite a few crores by this time, provided, of course, I managed to escape the strong arms of the successive Martial Law governments, since Pakistan period, who like the hunters of man-eating tigers, often caught the money-eating bureaucrats and locked them up in jails.

However, the changing perceptions of corruption and bribery in our society have seen to it that such jail-birds once released are properly rehabilitated in our society. Their ill-gotten wealth not only remained intact, many of them flourished during the subsequent periods as the vic-

tims of the past regimes.

Back in the 1960s and also 1960s, things were entirely different. I always went to school by the public bus although my father had an official car at his disposal. So was the case with all my friends whose fathers also enjoyed similar facilities. But no more: office cars keep on waiting for the children at the school gates in the afternoon.

A journalist-friend of mine made a unique distinction between need-based and greed-based corruption. Misuse of office car or telephone are essentially need-based. In fact, the perceptions have changed further and unless payment of solid cash is involved, it is hardly corruption at all. Even payment of bribes in cash are further classified into need and greed categories.

Take for example the feeding of 200 guests during the marriage of a high official's daughter: after all, his position demands certain standards and whether he likes it or not, can afford it or not, there must be a huge feast befitting the occasion. It amounts to a dire need and often there are persons willing to foot the bill. Strictly speaking, the high official did not touch any black

The Changing Perceptions on Corruption

Not that everybody is corrupt; it has become extremely widespread since 1972 primarily because the cost of living had become totally 'mad', to say the least. It is so much 'wild' that it lost for good any meaningful relationship with the salary levels.

money. Like in a magic, things are managed according to the level and status of the official involved. The relaxed attitude towards corruption has created ample avenues of escape. The society would not accept anything less than a huge party — so why bother about the archaic values of the past.

It is indeed amazing how the perceptions have changed

students; perhaps they have now good careers as well as husbands.

After 40 years, a similar incident would not worry the mothers of marriageable daughters. In fact, the ill-gotten money would constitute double plus point in order to secure good *Jamals* (husbands). After all, money is money — nobody would want to see

with three gallons of fuel every week costing Rs 10 only.

Within the next two years, there was no question of affording my own car. Life degenerated into a struggle to afford the essential milk powder for my four year old son. Two years later, I started using the office car to send him to school. By that time, my father had passed away along with the old values. Once I remember, the scarcity of essential goods were so acute that I brought from abroad cans of milk powder and edible oil. To be frank, I was always on the look-out for opportunities to go abroad and augment my salary — both in cash and kind.

Obviously, these were not corruption but much worse than that. The intensifying search for ways and means to make both ends meet according to the standards to which I was used to since my birth, regressed into a degenerating system where my official functions as a decision-maker had been seriously jeopardised.

And it was not only me. For each one of us working within the large compound of the secretariat, the administrative capacities continued to be eroded at a rapid pace. Yet there was no sympathy from

anywhere. What we received in return largely consisted of a steady stream of accusations that bureaucracy was the root of all evils. ... They were trying to sabotage the socialist ambitions of the government to whom socialism meant rapid expansion of the public sector. Shortly we began to suffer from the evils of both the systems — the market economy and the central planning. Perhaps the management of a practical economy away from the classrooms is too serious a matter to be left to the economists.

Given the demoralising situation, the changing perceptions of corruption was inevitable. Like a falling meteorite, the downhill march proceeded in a relentless manner and we reached the bottom with the advent of the new regime during early 1980s when corruption became the most prominent national institution. The level of notoriety became the yardstick to measure administrative success. Projects were prepared and approved depending on the potentials of private officials of profits. It was the worst of times of corruption for private gains by notorious bribe-takers.

At the beginning of 1990s, the best thing that has happened in our country is the reestablishment of our faith in what we had learned at the schools: CHEATING NEVER PROSPERS. In spite of a few hundred crores lying in the secret bank accounts, the inevitable end is the Dhaka Central Jail.

Honesty is still the best policy. 25 years back I did the right thing by refusing the offer of Rs 4 lakh.

WINDOW ON ASIA
Shahed Latif

over the years. I remember,

back in the 1950s when, as a high-school student, I first came across the after-effects of corruption. Our neighbour, an engineer working in a government department, was caught red-handed by the Anti-corruption people and his wife kept on crying for days and months, not because her husband was in jail but she had two grown-up daughters and then nobody would marry the bribe-taker's daughters. Indeed both of them were sent off to England for higher studies and I have not met them ever since. They were good

whether it is black or white.

Not that everybody is corrupt; it has become extremely widespread since 1972 primarily because the cost of living had become totally 'mad', to say the least. It is so much 'wild' that it lost for good any meaningful relationship with the salary levels. During 1970, as a Deputy Secretary in the Lahore Secretariat, my monthly pay cheque was Rs 1400 equal to the value of 10 tolas of gold whose value today is Tk. 60,000. In those days, it was not a very high salary but adequate for a comfortable living. I could afford my own car

Rethinking the Concept of Human Rights

The concept of human rights is dominated by the Western-inspired notion of individual liberties. But for the South, social and economic rights are just as important. Moreover the monopoly of global power by a few elite countries also violates the human rights of large parts of humanity. Malaysian social activist and political scientist Chandra Muzaffar, a former political detainee himself, calls for a reconceptualisation of human rights in this lecture he gave to an Amnesty International meeting.

I speak as one of Amnesty's former prisoners of conscience. For 52 days in 1987 I was detained without trial under Malaysia's Internal Security Act (ISA). It was a short period in prison considering that many others have been detained for much longer stretches of time.

There are tens of thousands of such men and women in this planet of ours. Amnesty's newsletters and annual reports faithfully document their triumphs and tragedies.

Amnesty, in its 30 years of struggle, has helped to secure the freedom of thousands and thousands of individuals whose non-violent advocacy of some cause or other had earned them the wrath of those in authority. It is good to know that every day in some corner of the globe a Amnesty letter lights a candle of hope for some forlorn human being behind some prison wall.

As a person who cares for human dignity and social justice, I am beginning to wonder whether Amnesty's high profile international role has, unwittingly, created in the public mind a certain image of what human rights is all about, which, in an indirect sense, may have hampered the growth of a more holistic understanding of human dignity and social justice. This needs some explanation.

Because Amnesty is often equated with the worldwide human rights struggle, a significant segment of the intelligentsia in both Western and non-Western societies have begun to believe that what Amnesty fights for or fights against is the sum total of the human family's human rights agenda.

In other words, detention without trial, disappearances, torture, extra-judicial executions, capital punishment — this is what human rights is mostly about. Sometimes, one may choose to place all these

violations within the larger context of the struggle to protect political and civil rights.

In fact, human rights, as the intelligentsia, and the middle and upper classes, as a whole, understand them, is synonymous with political and civil rights. Now and then, certain cultural rights, like the right to speak one's language or practise one's religion, would also be included in their definition of human rights.

It would be wrong, of course, to put the whole blame for this narrow understanding of human rights upon Amnesty. The Universal Declaration of Human Rights of 1948 shows overwhelming concern for political and civil rights and gives meagre attention to economic, social or cultural rights.

Though the International Covenant on Economic, Social and Cultural Rights adopted by the United Nations in 1976, largely through the insistence of Third World countries, seeks to rectify this imbalance, human rights continues to be equated with political and civil rights.

Western governments with their liberal-democratic ideologies have also, via pronouncements, policies and practices, helped create the erroneous belief that human rights is essentially political freedoms and civil liberties. Given their overwhelming economic, technological, cultural and political power at this juncture in history, they have succeeded in convincing people everywhere that human rights equals political and civil rights and nothing more.

In the evolution of human

rights within European civilisation since the 17th century, the dominant characteristic was the emerging middle-class's quest for political and civil liberties.

Amnesty International, in that respect, is rooted firmly in the European intellectual and political tradition. More than that, its concept of, and approach to, human rights parallels that of most contemporary Western governments. What this means is that Amnesty, like most Western governments, emphasises human rights practices and human rights violations which come within the ambit of political and civil liberties.

Needless to say, this has had some negative consequences for other equally legitimate dimensions of human rights. Economic and social rights have received much less emphasis than they deserve. The human right to food, to clothing, to shelter, to education, to health, to employment is fundamental to the very survival of the human being. For the vast majority of the human race in Asia, Africa and Latin America, it is these rights that matter most.

Of what use is the human rights struggle to the poverty-stricken billions of the South if it does not liberate them from hunger, from homelessness, from ignorance, from disease? Human rights interpreted mainly in terms of political and civil rights will not satisfy the quest of the poor for human dignity and social justice. Life and liberty, food and freedom

should go hand in hand if we want to develop a more holistic, integrated vision of human rights.

It is a pity that even in the South there are very few groups operating as human rights organisations which are committed to a comprehensive view of human rights that embraces the different facets of human life. Most of them seek to defend political and civil rights, as they are conventionally understood.

Thus, freedom of expression, freedom of association, the right of dissent, the rule of law, the independence of the judiciary are among their main, sometimes sole, concerns. It reflects the powerful psychological influence and impact of Western human rights groups upon their counterparts in the South.

If there are groups which do take up issues connected with poverty or illiteracy, they would be seen as development NGOs or alternative movements. Even the groups concerned would perceive themselves as pursuing goals which are not really linked to human rights.

This widely prevalent perception of human rights is inimical to the interests of the people of the South in yet another way. Unlike Western governments which see human rights as rights revolving around the individual, there is in Asia and Africa in particular a strong notion of the rights of the collectivity, the community, the nation.

This has a lot to do with the colonial experience of Asian and African states. Subjected to alien, colonial rule for centuries, fighting for freedom for whole generations of Asians and Africans came to mean fighting for the freedom of their people. There is, there-

fore, a concept of collective freedom and the rights that go with that freedom in the historical baggage of the Asian and African.

This explains why freedom for most post-colonial societies has been more than a litany of personal liberties. It is a collective ideal inextricably intertwined with the quest of whole communities, of entire nations for human dignity and social justice. Today, we are witnessing such a quest for collective freedom in the valiant struggles of the South African and Palestinian people.

To be concluded tomorrow

OPINION

"Do We Work Hard Enough?"

Mr S A M S Kibria's lucid exposition captioned "Do We Work Hard Enough?" placed an enlightening reading. Made as he was in a pivotal position as ESCAP chief Mr Kibria is better equipped to pinpoint the causes of dismal economic situation of Bangladesh and possibly suggest its remedies. It is indeed curious that after more than two decades as an independent nation and in spite of astronomical foreign aid received, the country is bogged down in deep morass in all the vital sectors of polity. This probably has, like others, Mr Kibria worrying and thinking the causes and its solution. Many countries of this region did not have a 'present' but they now seem to have vibrant 'future'. Last decades saw phenomenal growth of GDP of our neighbouring countries like Korea, Singapore, Malaysia and the like. Many of these countries share similarities of our climate, food habits and physical stature. Germany and Japan were pulverised in the Second World War. Languishing briefly they emerged as economic giants like the fabled phoenix out of ashes. They worked miracles by dint of hard work and definite sense of direction.

Pitted against our all pervading poverty we are fed on harangue of success stories of Government in power, year after year, day in and day out. Bangladesh received massive aid from international communities in kind and cash. The Government had spectacular programmes for development to tell us. They went by catchy slogans of all shades which we are specially adept at coining, like Green Revolution, Food Autarky, Accountability and Transparency, Health for All, Education for All by the Magic Year 2000. Each successive Government found its programmes the best and most patriotic while discarding the earlier ones of its predecessor as blasphemous. The result was, each Government in its anxiety to prove superiority over the past ones, negated whatever was there on the planning board and embarked on "revolutionary" ideas and programmes. Thank God, we have more than our share of aycophants to drum about the successes of the Government in power. Our leaders are often so myopic that they seem to overlook the same mouths singing different hymns. It is a pity that our leaders, instead of framing a sound strategy for economy and for developing human resources, either through ignorance or through parochial outlook made empho-

ria of issues in order to play to the gallery. In the process, interest of Government political party took the precedence while national interest was relegated to the back seat. This has been an unrelenting tale of each successive Government of Bangladesh. Selam, if ever, members of the public were taken into confidence. They were not told hard realities facing them. On the other hand, the Government in power, in its myopic pursuit of immediate goals, fed the members of the public on flattering statistics leading them to believe that milk and honey was only around the corner. No leader ever ventured to say — produce or perish, as they did in Great Britain in those dark post war days.

Generous outpouring of foreign aid over the years has made us aid addicts. Mr Kibria is right when he gives statistics to prove that Bangladesh enjoys an infamous record of longest spell of public holidays of 24 days a year, and the briefest working hours — six hours and a half daily. Seen in this backdrop impeccably dressed men and women, air-cooled cars, high flying life style of a section of towns people, majestic houses of some localities vying for each other in architectural marvel may strike as enigmatic, but one should not forget that our national budget is but entirely dependent on foreign dole which plainly means that from our cradle to grave donors foot all our bills. Chronic aid addiction has made us all a nation of lotus eaters, robbing us of our self-esteem and wisdom to earn our bread. That explains why we enjoy noon-day nap when our benign donors turn their heart out abroad to work an extra dollar for us. That also partly explains how we go unabashed to the Aid Club with the bowl in hand, albeit in three-piece-suit (with a matching hanky, of course).

One of the poorest countries of the world, Bangladesh can boast of a sizeable population living a luxurious life comparable to some of the richest people of Europe and America. Although it may sound too simplistic a prescription, many of our ills can possibly be traced to over-dependence on foreign aid and taking charity for granted. As is the case of a parasitic man so is that of a nation. A nation perennially sustained by doles and charity will find it hard to "work hard enough".

M G Mostaq
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To the Editor...

Export or Die

Sir, This refers to your editorial "Export or Die" of 22nd August which has been both forceful and illuminating. The great tragedy for us all is the difference between what we profess and what we actually perform and complete. We all know what are the imperatives for this nation, but in actual practice we are always afraid to go in for the hard options. We are always afraid of the pressure groups and coteries, and go in for ad hoc or short term solutions, which in fact are no solutions at all, and lead us to a worse position. Our democratic government has to realise that it has to act for the well-being of the nation as a whole, and not only for industrial labour, trade unions and the traders.

We must develop a national ethic for work, which has been the first casualty since our liberation. Everything has to be worked for and earned. There has to be value added, and the actual production of goods and services. Our industries are sick because we do not put in hard work. We demand pay, overtime and bonuses, when, virtually, we have not produced anything. We do not go in for the real entrepreneurs, but, unwittingly, for those who swindle the public funds, bank money and whatever they can lay their hands on. In a fiercely

competitive world, we can only survive if we are able to produce goods at competitive prices. Even within our own borders, the Indian and Chinese goods are always preferred. Our labour is only cheap in terms of wages, but not in terms of productivity.

We have good prospects in the matter of shrimp export, the leather goods and many other non-traditional items.

The large tailoring shops that will face a grim future beyond 1993, if we are unable to produce fine fabrics.

In the area of manpower export, we are almost wholly depending on unskilled labour. We may give training to our manpower in specific and specialised fields, to increase their demand and earnings.

We have great resource constraints, but we have made our economic condition far worse, because of our non-work situation, and an absence of political, social and industrial peace which is a pre-condition for all economic activity.

Shahabuddin Mahtab
Dhanmondi RA, Dhaka

Brutality in Bosnia

Sir, Recently, almost every-day we see news reports about the inhuman brutalities inflicted upon the Slav Muslims by Serb forces in Bosnia. Bosnia is a predominantly Mu-

slim region in contrast to the Christian Serbia and Croatia. As the Socialist Republic of Yugoslavia began to disintegrate, Serbia and Croatia emerged as independent Sovereign states. It was only natural that Bosnia would also become an independent Sovereign state and incidentally a Muslim country in the heart of Europe. Perhaps this prospect of emergency of a Muslim country in the middle of Europe is too much for the western nations. Most of the western countries are allowing the Serbians and Croats to carve out large chunks of Bosnia in stages.

Muslims in Bosnia as a nation are now facing total destruction. If things go like these, the greater Serbian imperialist forces will completely occupy the entire Bosnia-Herzegovina. The Serbs are now engaged in a process what they call 'ethnic cleansing'. The Serbian 'ethnic cleansing' is eerily similar to the Nazi barbarism perpetrated four decades ago.

The horror stories coming out of Bosnia these days are shocking. To terrorize the Muslims the Serb forces are resorting to random violence. Unarmed innocent civilians are being tortured and murdered at will. Castration and execution in prison camps are now common. Muslim women are being violated, tortured

and incarcerated in inhuman conditions. These systematic application of terror has already achieved its objective to force the Muslims to leave their ancestral homeland. In some cases, Serbs are allowing the Muslims to leave only after they have relinquished all claims to their properties.

Violence among ethnic groups is not a modern phenomenon. But what is new and unfortunately quite shocking is the insensitive attitude in western nations to the plight of Bosnian Muslims. President Bush is happily busy trying to destroy the Iraqi dictator which is certainly going to help him win the White House once again. For western leaders helping the Slav Muslims in danger of complete annihilation does not seem to be 'politically correct'. Their response to this human tragedy in Bosnia is mostly rhetorical than real.

We, people of Bangladesh, strongly condemn this inhuman brutality in Bosnia. We know very well how it feels to suffer at the hands of an aggressor. We call upon all conscientious people in Europe and elsewhere to protest against these Serbian atrocities and let the Bosnians live in peace and dignity.

Mohammad Abdul Latif Khan
and Manjur A Chowdhury,
Banari, Dhaka