

Priority for SEC

It's time that the Securities and Exchange Commission (SEC) takes a look at the affairs of the Dhaka Stock Exchange (DSE) to promote development of share market in the country.

Private sector saving has entered a critical path. Attracted by high interest rates, savers had been putting their money in fixed and savings deposits with the banks for more than a decade now.

The shift in savings to instruments such as savings certificates, has substantially increased availability of funds to the government for development work.

Be that as it may, the government has now brought down the rate of interest on the saving instruments on offer. The average saver is not so much taken up with such matters as declining rates of inflation and calculations on real yield on deposits.

Foreign buyers of stocks also are said to be showing increasing interest in the country's share market. Lately, there has been buying too on their account on the DSE.

Government has, by now, deregulated foreign investments in stocks and shares nearly fully. For deregulation in the area to yield desired results, DSE needs to be placed on surer footings.

True, SEC is still finding its feet. Set up just about three months ago, it still does not have the full complement of its manpower, even in its higher echelon.

As it is, even in comparison with other developing countries, DSE is really a small bourse by standards of listings, market capitalisation and volume of trading.

PM's Fund

An yearly allocation of Tk one crore under the heading "Prime Minister's Research and Higher Education Assistance Fund" is going to be introduced from this fiscal year.

Setting aside resources alone, however, does not guarantee their proper channelling and use for the purpose they were meant to serve.

Then what prompted the creation of such a parallel fund which will serve exactly the same purpose the education ministry could very well do?

The impression it now gives is that the ministry has not done its job properly, or there is a lack of coordination between and among the various government organs leading to a confusion.

We assume the Prime Minister has already a few such funds under similar titles—how many we do not know—and their operation could be a guide to this one's success or not.

IN MEMORIAM
... When We Needed Him Most.

by A Z M Haider

PARADOXICALLY enough, these days autocrats commit themselves to democracy, forces representing orthodox fundamentalism often profess freedom and it is baffling to notice journalistic delectantes waxing eloquence in vindication of the ethics of editorial responsibility.

In these days of paradoxes and pretensions it is difficult to come across unexceptionable editors who have the courage of conviction to perform their editorial responsibility with a fair degree of objectivity and intellectual integrity under extremely adverse conditions caused by demagogues, arrogant dictators, intemperate employers and pseudo intellectuals who take to journalism not for the love of its but for their personal aggrandizement.

He was Syed Mohammed Ali, popularly known as S. M. Ali, who shuffled off his mortal coil and passed into eternity on Sunday last with such dramatic suddenness that his close kins, comrades and admirers were struck dumb-founded as the tragic news from far-away Thailand reached them.

S. M. Ali's more than 40 years of distinguished journalistic career was interspersed with colourful experiences—some exciting, some agonizing, some poignant, some piquant—but all like shining beads in an unending chain.

Starting his career as a cub reporter of the then Pakistan Observer in late forties on a monthly wage of 125 rupees, he struggled his way up to the top under numerous hurdles and impediments and achieved national and international pre-eminence.

could pull on well with 100 rupees during those good old days. His only complaint in life was that like his good friend Zillur (Professor Zillur Rahman Siddiqui, former Vice-Chancellor of Jahangirnagar University) he could not score first class in Honours and M A examinations in English.

After having obtained Master degree in English from Dhaka University, Ali set out on a substantial odyssey by train which took him from Dhaka Fulbaria station to Calcutta, Delhi, Lahore and finally to Karachi where he joined Dawn as staff reporter. Having worked for Dawn for nearly a year or so he flew to London to study journalism. Obtaining diploma from London School of Journalism, S. M. Ali returned home and walked straight into his old paper to work as Chief Reporter. Some months after he switched over to Pakistan Times when he was offered to work as its East Pakistan correspondent.

I cannot check the temptation of recalling a meeting with him on a Friday morning. That was a refreshingly cool spring morning. As I entered his room, I saw him reclining on his bed and reading the English rendering of Tagore's Geetanjali.

his struggles and sufferings, successes, failures and frustrations in his personal life as well as professional career. He recollected his exciting encounters with Ayub Khan soon after imposition of Martial Law on the country in 1958.

This memorable meeting takes me back to another meeting with him at Hongkong, some 13 years after I went to Hongkong to attend CPU (Commonwealth Press Union) quadrennial conference. One evening S. M. Ali came to my hotel room for pleasant chit-chat. After about 15 minutes he got up and handed over a packet with a request that I should open it after his departure.

Sorry, I could not give you company. But take tomorrow's lunch on your Ali Bhai's account.



count. So long. Many people at home and abroad knew S. M. Ali as an outstanding journalist and a powerful columnist. But a very few knew this tender side of his character.

After leaving Pakistan Times, he joined Asia Magazine, Dawn, Bangkok Post, The Nation, Singapore and Hongkong Standard. His appointment was boxed on the front page of Dawn, Karachi. This is a rare honour for any journalist.

Following his retirement from UNESCO, he returned home and joined Bangladesh Observer as Editor. To cap it all, he set up The Daily Star, the finest English language daily in Dhaka.

The Daily Star is a testament to his success in life as a journalist. Before I conclude let me raise my palm for Divine blessings for the dear departed and say in the immortal lines of Wordsworth

"But yet I know where'er I go That there hath past away a glory from the earth"

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I know his country and people will mourn the loss of a great son, a clean, godly man. What is important for all of us to note is that he became godly without having to be religious or devout, an exceedingly rare phenomenon any time, in any country, but more so today in our hate-filled, lamented land.

We had a lot to learn from him—not merely in the line of our own profession—but about how to rise above pettiness of politics and money, about the confining nature of nations, ethnicity and borders. The disdain and courage that bypassed all quarrelsome and mean interests.

His simple prose I envied as a writer. I seemed amazed how easily he managed to weave into his English essays all too often a tender note, so soft that it fell only into discerning ears. The mix was magical. His foreign readers never knew that the unique flavour arose from his Bengali persona. This is not a knowhow, nor a matter of mere penmanship. This style was

THE sudden demise of Mr. S. M. Ali, the founder editor-publisher of The Daily Star deeply shocked his numerous friends and admirers. A luminary in the field of journalism, S. M. Ali was highly respected not only as a journalist but also as a humanist within and outside Bangladesh.

Gentle and soft spoken, he possessed an extremely generous and winning personality. As family friends we felt very close to him and his gracious wife Nancy Ali.

In setting up The Daily Star he was evidently imbued with a rare sense of patriotism. His total commitment to human and

WORDSWORTH invoked the spirit of Milton and cried: 'England hath need of thee' when she was a fen of stagnant waters. We may aptly pay a similar tribute to our beloved journalist, S. M. Ali. We may say: 'Return to us again; ... The soul was like a Star.'

At a time when Bangladesh passes through a transition in the political as well as in other fields of activity, the sudden demise of the great journalist creates a vacuum which can never be filled in. Mr S. M. Ali was a cynosure in our eyes. Modernity, secularism and a finer taste for art and culture were what he was born with. The writings of his uncles, Syed Mujtaba Ali and Syed Murtaza Ali bear testimony to the tradition he inherited SM Ali's 'My World' is as big as the present century. His knowledge and experience and his grip on the subject are quite discernible even to a casual reader. His facile pen with a command over

S.M. himself—and maybe his magnificent family heritage. It will remain therefore unteachable—a loss to English journalism of the subcontinent.

He was my colleague for many years and a successor later in the Press Foundation of Asia. After those wanderings, when he finally came to his own parish and courageously took up the challenge of offering Bangladesh a new-times daily, it was time to rejoice. My enthusiasm knew no bounds. I was certain from the beginning that he was going to make his mark. Let Bangladesh decide, now as well as in history, how high that mark is and what he did for his country. For us on the subcontinent, and elsewhere in Asia, among readers for whom he wrote for decades and those editors with whom he worked, S.M.'s heritage will continue to live and be loved.

Amitabha Chowdhury Chairman & CEO, Dateline Asia-Pacific Ltd and former Executive Director Press Foundation of Asia.

democratic values and dedication to the service of the nation were transparent in his writings,— editorials and signed articles. The immense popularity that The Daily Star has earned within the short period after its appearance is a testimony to the success of his mission.

In serving his profession and the nation he was unsparring in his efforts, reached new heights in professional performance and had set an example worthy of emulation.

May his soul rest in peace! Muhammad Shamsul Huq National Professor and former Foreign Minister

the language to twist and turn it in any way, his rare humility, his fairness in outlook and on top of all, his sense of humour which runs through like an under current, turn all his writings into finest examples of how such matters should be dealt with in a journalistic way. The last instalment of 'My World' told us about his absence from the esteemed pages for a couple of weeks for his routine medical check-up. Who could think it was his last?

Last year, when I met him for making over an invitation to the unveiling of the sculpture 'Sabash Bangladesh' at Rajshahi University I recalled with pleasure how enamored we were of him for his quality of public speaking at the university in the early fifties. In reply to my compliments, he smiled and softly said: 'I am no hero. No hero-worship, please.'

Indeed, we would never look upon him like again. Nazim Mahmood Rajshahi University

Nepal: Hills are Alive with Sound of Planes

New private airlines are flying high over Himalayan sky as airline deregulation takes hold. Binod Bhattarai reports for Inter Press Service from Kathmandu.



built Twin Otter turbo-props have become a daily sight.

In July, the worst floods in living memory hit central Nepal, killing at least 2,000 people and washing off two highway arteries linking Kathmandu to the Indian border. The only link to the capital was by plane, and

the new airlines were pressed into service to airlift vital food, fuel and relief supplies.

The best indication of the revolution in the skies over Nepal is Kathmandu's airport, which is humming with new airlines. The airport recently hit a record peak for take-offs and

landings of 135 in a day. Of these, only 20 were international flights.

There is a parking problem at Kathmandu as planes sporting the lively colours of Everest Air, Nepal Airways and Necon Air jostle for hangarspace with aircraft belonging to Royal Nepal Airlines.

Mindful of safety concerns, the Civil Aviation Department has instituted an 'age law' to prevent airlines from buying cheap, obsolete aircraft. The United Nations Development Programme (UNDP) and the International Civil Aviation Organisation (ICAO) have helped Nepal upgrade its airports and train air traffic controllers.

These are mainly remote airfields in roadless parts of Nepal where fares are kept low. For services to destinations that have road connections, the airlines are allowed to quote fares plus or minus 30 per cent of the government rate.

Fares on flights to tourist areas are more expensive and foreigners are required to pay a higher rate in US dollars.

"Our earnings in the tourist season help us to survive the lean months. That is what is

keeping us in business," says Pradip Rana of Nepal Airways, which operates two Chinese-built Y-12's and a British HS-748.

Nepal's tourism industry is booming, with 300,000 visitors last year pumping more than US \$ 80 million into the economy. Tourism is now second only to carpet exports as a money-earner.

"We have to carry more tourists. That is the only way we can make it affordable for more Nepalis to fly," says Rabindra Pandey of Everest Air, which operates a modern fleet of three German Dornier 228 aircraft.

Everest Air suffered a setback recently, when one of its flights hit a mountain near Kathmandu, killing 18 people. The accident was judged to be pilot error.

Amidst the excitement and the whiff of success of free enterprise, the government is even thinking of privatising Royal Airlines. And encouraged by their success, the new private airlines want to expand into regional and international routes.

Says one Nepali civil aviation official: "Deregulation is one thing the government can say it has done right. And the beauty of it is that everyone benefits—the passengers, the airlines and tourists."

To the Editor...

A reformed Bengali calendar

Sir, A few days back, I was in a trouble while collecting copies of some newspapers, carrying the dates only in Bengali. Though the paper should provide the universal western date, nevertheless for my part also, it was shameful. As I use Bengali dates occasionally I also didn't know the corresponding western date. There was not a single Bengali calendar nearby. And the dates were of long time back, which made it almost impossible to calculate it out from present.

Mr Taqullah, son of Dr Shahidullah, has reportedly introduced a new Bengali calendar which will remain unchanged in accordance with the western calendar. Only in the

Leap year due to the increment of one day (i.e. 29th Feb) the corresponding increment will be there as 31st Falgun coinciding with the 15th March of the western calendar. If so, our government should approve and patronise this calendar.

Because, for some national events we need Bengali dates—such as 1st Baishakh, 25th Baishakh, 11th Jaistha, 22nd Shrabon. It is obviously not graceful that we celebrate the Language Martyrs' Day on the 21st of February, whereas our youth died for their mother tongue and we have our own Bengali calendar. But again confusion would be inevitable, because 21st Feb not always coincides with 8th Falgun, the exact date when the event had taken place. So, we need a scientific permanent Bengali calendar tallying with the western one of universal use.

We know that western dresses are far more practical

and convenient but we cannot put aside our graceful sari because it is our heritage. Similarly, although we use Bengali dates occasionally but if the western dates always tally with the same Bengali dates, it won't be a problem for anyone to remember the Bengali dates too.

Paktha Huq Dhaka

Plastic bags

Sir, UBINIG (Policy Research for Development Alternative), welcomed the government's prohibition on the manufacture of plastic polythene bags for local use, as reported on the front page of The Daily Star of October 12.

Plastic bags were introduced in Bangladesh in recent years and have spread like locusts.

The bags are piling up in the streets and fields, clogging water routes and blocking drainage, being eaten by livestock to their detriment, and replacing environmentally preferable jute bags. UBINIG has been campaigning against plastic bags for the past one year and welcomes the government's positive step forward.

But we would also like to remind the government, and your other readers, that the problem with plastic bag disposal is only the most visible aspect of the environmental and public health threats posed by plastic. When analyzing plastic's impacts, we must not overlook the problems associated with the production of plastic items.

Plastic production creates massive volumes of hazardous waste and air pollution. According to the US Environmental Protection Agency, among the

47 US chemical plants ranked highest in cancer-causing emissions, 35 are involved in plastic production. Producing bags and bottles from plastic creates magnitude of more hazardous waste than producing them from jute or glass.

Thus, while the Government's ban on the use of plastic bags locally is a good step forward, it is only a first step. Next, we must prohibit the manufacture of all plastic within our country and work together to find replacement materials that are environmentally and socially appropriate.

Farhad Moshar Managing Director, UBINIG, Dhaka

Replacing polythene bag

Sir, We welcome the decision of the government to ban the production of polythene bag as

it has been creating environmental problem in the country.

The polythene bag is cheap, light, easy to carry and it is liked by the people... But what is the substitute for polythene bag?

We feel that jute bag is the only one substitute.

We would request the authorities concerned, both in the public sector and private sector, to kindly manufacture thin, net-like, light and inexpensive jute bags of various sizes so that people do not feel the absence and need for polythene bag anymore.

We are confident that replacement of polythene bag with jute bag would not only improve our environment but it would also usher in a new era and infuse a new blood in our moribund jute industry.

O H Kabir Dhaka-1203