TRIBUTE

Dhaka, Thursday, October 21, 1993

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. In its initial phase at least, SEC's exercise should aim at improving the image of DSE, the only formal share market in the country, so that investors from home and abroad may gain confidence in their dealings with it.

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 Continuous lowering of interest rate on deposits by the banks over the last couple of years has reversed the trend. By all account, growth of private sector deposits with banks has faltered and investments in financial instruments offering higher yields, particularly savings certificates sold by the government, have swelled.

The shift in savings to instruments such as savings certificates, has substantially increased availability of funds to the government for development work. However, it has also raised the level of public debts which are serviced with the taxpayers' money and has locked up private sector resources in state coffers. It is thus open to questions if the trend displays a desirable outcome, all in all.

Be that as it may, the government has now brought down the rate of interest on the saving ins truments 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. To most of them, these look more like abstract numbers. His primary interest lies in the safe ty of savings and getting a higher return on it. be it nominal. He would probably look anew for other safe but rewarding options available for investing his funds. With a dependable stock exchange in sight, there would be less cause for anxiety for him. Here lies the urgency of the matter.

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. A better organised DSE with a broader base would help attract more of them. 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. Any substantial foreign portfolio investment will not probably come until DSE wears an improved look. Here is another reason why SEC should get moving.

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. SEC also has to frame appropriate rules and regulations to conduct its dealings with entities such as stock exchange and agencies such as brokerage firms and individual share brokers. However, SEC should also draw up its priorities and given the present state of affairs, DSE should come on the top of its agenda.

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. Apart from access to experience of neighbouring countries and technical assistance from agencies such as the World Bank, SEC also has, ready at hand, work done earlier by the experts sent by the Asian Development Bank and the Asia Foundation. These experts are reported to have gone deep into the matter of DSE, leaving behind ideas and suggestions to spruce up the entity. In other words, the groundwork has already been laid out for the SEC to act. It remains to be seen if. in dealing with DSE, SEC would bring its promotional role to the fore or go into battle immediately with its regulatory powers up front. Perhaps a judicious mix of both is what we would come to see.

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. The title of the fund is explicit enough about the purpose of this new financial help. But the aim of this venture percolates through the vast areas of higher education to the more precise disciplines of economics, science and technology where researchers doing Ph D programmes will be the beneficiaries. Any move aimed at encouraging and supporting research programmes in the country is welcome, for the endemic dearth of such endeavours has been a serious constraint for the national progress.

Setting aside resources alone, however, does not guarantee their proper channelising and use for the purpose they were meant to serve. The more important question is, developing the right system for realisation of the programmes. It is at this point we question the wisdom of creating this fund, for the allocation of which a separate committee of the sort will be required. We already have an education ministry that, in all practical purposes, should be capable of handling this vital issue. We were never told that the ministry is overburdened with loads and the business of granting assistance to the deserving research fellows would have added to its burden. Moreover, the ministry has a set-up specially looking into the matter.

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- if not to a lack of confidence. The Prime Minister's overall supervision is enough to make things work in each of the separate ministries. There is perhaps no need to create a fund of her own for each of the ministries in their diverse fields. This will, on the other hand, give people the scope for questioning either the ministries' efficiency or integrity or the impartiality of the proposed committee to be responsible for supervising the allocation of the fund for individual researchers.

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. We, however, fully agree that more resources are required for gearing up our research activities but," at the same time, caution against their misuse. Even if a substantial part of it falls in wrong hand, the whole programme will act as a disincentive.

IN MEMORIAM

by A Z M Haider

L. . . When We Needed Him Most.'

wherein we browsed for a while

before entering a restaurant for

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

packet with a request that I

should open it after his depar-

ture. After he left my room I

opened the packet to find in it

small chit with following lines

written on it "Haider I wanted to

take you out for a lunch. But

unfortunately I am going to

Manilla tomorrow morning.

Sorry, I could not give you com-

pany. But take tomorrow's

lunch on your Ali Bhai's ac-

100 Hongkong dollars and

a hearty lunch.

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

In these days of paradoxes and pretentions it is difficult to come across unexceptionable editors who have the courage of conviction to perform their editorial responsibility with a fair degree 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. In Bangladesh we had an editor of such mettle who could face all trials tribulations and challenges with innate courage and inordinate self-confidence, but without committing in the least aberration from the ethics of journalism. He maintained the dignity of his profession in the face of heavy odds and obstacles and humbled his opponents either by brilliance of his intellect or by his disarming smile.

He was Syed Möhammed 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 by his hard work and mighty pen. After some months 25 rupees were deducted from his salary as he was given a bicycle by his office to move about to collect news. He did not feel hurt at the deduction, for a resident student of S M Hall

could pull on well with 100 rupees during those good days. His only complaint in life was that like his good friend 'Zillur' (Professor Zillur Rahman Siddigut, former Vicewith Ayub Khan soon after im-Chancellor of Jahangirnagar position of Martial Law on the country in 1958, Krishna University) he could not score first class in Honours and M A Menon at London and H S examinations in English. Suhrawardy at Karachi we stopped in front of a bookshop

After having obtained Master degree in English from Dhaka University. Ali set out on a subcontinental 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. Highly impressed by is versatility, the management of Pakistan Times invited him to its headquarters at Lahore with a request to join as Senior Assistant Editor. Soon after he was invited by the Punjab · University to read reporting with students of its Journalism Department. As a student of Journalism Department and a former student of his friend 'Zillur', I managed to go quite close to this colourful personality. He used to treat me with utmost kindness and consideration. He often used to invite me to his apartment in the Government officers hostel for pleasant chats in a relaxed

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. Seeing me he quickly got up from bed and changed for going. out with me for a leisurely stroll along Lahore's famous Mall road. As we were sauntering along the sun-dreened pave ments with spring blossoms forming multi-coloured rims along both sides, he lapsed into a nostalgic mood and started recapitulating many pleasant and poignant memories - his

count. So long." Many people at home and abroad knew S. M. Ali as an outstanding journalist his struggles and sufferings. and a powerful columnist. But a successes, failures and frustravery few know this tender side tions in his personal life as well as professional career. He recolof his character. lected his exciting encounters

> he joined Asia Magazine, Dawn, Bangkok Post, The Nation. honour for any journalist.

in Manila and joined UNESCO as communication adviser for the Asia-Pacific Region.

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 tes-

tament to his success in life as a journalist. Before I conclude let me raise my palm for Divine blessings for the dear departed

"But yet I know where'er I

That there hath past away a



After leaving Pakistan Times Singapore and Hongkong Standard. His appointment was boxed on the front page of Dawn, Karachi. This is a rare

· Subsequently he headed the Press Foundation of Asia based

Following his retirement from

UNESCO, he returned home and joined Bangladesh

and say in the immortal lines of

glory from the earth"



people will mourn the loss of a great son, a clean, godly man. What is important for all of us to note is hat he became godly without having to be religious or devout, an exceedingly rare phenomenon any time, in any country, but

know his country and

lamented land We had a lot to learnt from him - not merely in the line of our own profession - 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.

more so today in our hate-filled,

His simple prose I envied as a writer. I seemed amazing 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

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 ournalist but also as a numanist within and outside Bangladesh.

HE sudden demise of

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

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

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 Alf'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 jour-

nalism 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. 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-Pacifić Ltd and former Executive Director Press Foundation of Asia.

democratic values and dedica-

tion to the service of the nation

were transparent in his writ-

ings; - 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 mis-In serving his profession and the nation he was unsparing 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 writeups 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 routined 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:Teply 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

peacefully on the grass airfield at Bharatpur in southern Nepal. An airport personnel ran out with a stick to chase the livestock off the runway when the thrice-weekly

flight droned in. Today, Nepal's new private airlines fly to Bharatpur six times daily, carrying passengers and tourists to Nepal's fourth largest town and a nearby jun-

WO years ago, cows and

water buffaloes grazed

gle safari camps. Gone are long waits for seats on infrequent and unreliable flights. Passengers no longer have to bribe or threaten airline officials for trips out of remote mountain air strips.

Prices have also gone down in real terms and service has improved as the landlocked and largely-roadless Himalayan kingdom deregulates its domestic airline industry. Two years later, aviation experts say Nepal has emerged as a surprising success story and a model for other developing nations.

"Flying is not a hassle anymore, and some rarely-used airfields have been revived." says Birendra B. Deuja, director of Nepal's Department of Civil Aviation.

Before the aviation industry deregulation, the state-owned Royal Nepal Airlines was the only carrier flying Nepal's do-

mestic routes. The airline ploughed profits from its international services to subsidise the internal network.

blissful days in the university.

But sloppy and unreliable service had prevented the airline from fully cashing in on the potential for air transportation in Nepal, where air links for local passengers and tourists are vital because of the lack of roads in the mountainous coun-

Since 1991, three new airlines have been operating domestic routes. Flying small commuter turbo-props, the airlines have already wrested away from Royal Nepal half the domestic passenger market. Two helicopter charter companies have also been granted li-

They now fly busily to remote air-strips carved out of rocky mountain flanks in the Himalaya, to tourist spots in the foothills and take tourists on sight-seeing flights around Mt Everest.

Most of Nepal's 19 million people cannot afford to fly, but civil aviation officials here say flying in Nepal is not a luxury. it. is a necessity. For many Nepali villagers who have never seen a car in their lives. CanadianNew 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

Pradip Rana of Nepal Airways, which operates two Chinesebuilt Y-12's and a British HS-Nepal's tourism industry is

keeping us in business," says

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

A reformed Bengali calendar

Sir. A few days back, I was in a trouble while collecting eopies 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. This difficulty would not aries if the Bengali calendar always remains same with respect to the western calendar.

Mr Tagiullah, son of Dr Shahidullah, has reportedly introduced a new Bengali calender 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 calender.

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

Faktha Hug 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 live, stock 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 Mazhar Managing Director, UBINIG, Dhaka

Replacing polythene bag

Sir. We welcome the decision

the substitute for polythene

it has been creating environ-

mental problem in the country.

light, easy to carry and it is

liked by he people... But what is

The polythene bag is cheap,

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, netlike, light and inexpensive jute bags of various sizes so that people do not feel the absence

and need for polythene bag anymore.

moribund jute industry.

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

of the government to ban the O H Kabir production of polythene bag as Dhaka-1203