

A Good Initiative by the Energy Sector

We are impressed by the timeliness of the five-day International Forum on Private Investment in Bangladesh's Power Sector, which began on Sunday, that even at these early stages — when comments are customarily held back till an outcome is produced — we feel inspired to make some early observations on it.

The organisers of the event — the USAID and the Energy Ministry of Bangladesh government — have a full measure of our thanks for bringing together so many international experts to take an in-depth look at our energy sector, in association, of course, with their local counterparts. This is expected to prepare the ground for a governmental deregulation in the sector, followed by rapid private investment, both foreign and local, in it.

We extend an enthusiastic welcome to what we regard as the first major attempt at finding ways to set a bedeviled energy sector right after some years of luckless efforts.

What we like about the tenor already set for the discussions is the healthy attitude to face facts. The Energy Secretary Faizur Razaque clearly laid bare the appalling state of the energy sector. He saw the irredeemable commercial underperformance, or the lack of viability of the sector, in the total liability figure it accounted for on June 30, 1992: Tk 46311 million, of which Tk 41741 million (90 per cent) was contracted because of foreign loan. If such a haemorrhage continues, the economy will be bled white of any chance to grow at all. To our understanding, if outright foreign investments were to supplant the loans, under a broadly private sector management, it would not only obviate foreign lending, and debt-servicing on the part of recipient country, but will also give sizable returns to the investors. The energy sector will be viable in the process.

Time has come to break the government's monopoly over the power sector with de-regulation effected in generation, transmission and supply of power. It is common knowledge that most of the big delinquent consumers are to be found among the various government organisations, public sector corporations and industries which let their bills pile up as nobody's business. It is thus very easy to identify the organisations or functionaries against whom actions should have been initiated or taken. The public sector should be the first to pay their bills, if not ideally because these are run by the government exchequer but at least because of the basic advantage of not having to pay from one's own pocket.

Let the seminar be the first of a series of open, transparent, and lively public debates on how best to revitalize the ailing energy sector and harness it for a good start in the 21st century. We urge the Energy Ministry to hold several open discussions on the issues involved in a bid to forge a national consensus on the directions to take. What we have in mind is a plan of action which is realistic and implementable, besides being capable of getting behind it the government machinery and the whole lot of private and public sector investors, experts and managers. An energy policy adopted with a political consensus will be the ideal thing to work for, as it would embody the nation's political will and guarantee its implementation.

The European Day

Yesterday, May 9, was Schuman Day. But not quite. From 1950 when French Foreign Minister Schuman explicitly expounded the one-Europe idea every year this day was observed by Europhiles as Schuman Day. With the idea very near to full realisation, Community members have chosen to rechristen the day as the European Day, starting yesterday.

A few days back, on May 6, European union got a tremendous shot in the arms. Chunnel — the Eurotunnel — was opened by Queen Elizabeth and President Francois Mitterrand. And the first train to cross from Waterloo station in London to Calais in France — called the Eurostar — swished to its destination with the British monarch on board.

Out of an European Economic Community comprising six member-countries has emerged the European Community of 12 member-states having practically no economic borders and at present knocking at the door is common European citizenship for all in the union. With the states in Europe still remaining outside the union gradually falling for it, there is nothing in sight that can hold up the process of an early and maximum possible fusion — economic, social and political — of most of Europe. With such a record of achievement and the prospect fashioned with a rare kind of finality, it is interesting to note the Community's mad drumming of the magic word Europe.

If the union is evidently for the peoples of Europe, who is it against? All right, we take the good answer to that — against possible repetition of the cataclysmic bursts of violence between the nations of the continent as evidenced in the two world wars, the protagonists of both being European. And when all mankind has dreamt of one world of humanity long before Wendell Wilkie made it his mission, there is all the reason to rejoice when Europe sets an example and gets the process into motion.

The thought that Europe is going to become the biggest of all experiments in history of united states, bigger than the present US and the erstwhile USSR, cannot be avoided. With the collapse of Soviet Union there was no political balancing of the politics of world nations. An immediately following bad recession in US and the growing trade tend with Japan helped the only superpower remaining in the field without any contender to keep to a subdued presence. Is a united Europe going to balance geopolitics by any significant measure? China with its billion-plus manpower is fast becoming an economic superpower. What would be the world scenario of politics at the beginning of the Third Millennium? It is politics more than anything else that makes or breaks peace. Europe is making sure it plays in the centre court.

While we welcome the Europeans to their dream, we cannot help pointing out that there are lessons in it for South Asia to bury their hatchets and approach the 21st century with a broader and progressive outlook for common good.

THE Thacharite Europeans raised the debate of questioning the validity of regulated market and the over-extension of the government's role in intervening into the economic life of the citizens; and thus postulated the argument for the Free Market Economy in Europe. This spread like wild-fire all over Europe and the South East Asia. In the United States, however, their forerunners founded the nation on the principles of freedom on which the Free Market Economy began operating ever since the declaration of independence.

Europe was witnessing the explosion of a long-obsolete model of liberal democracy that no longer accommodated the dynamic of the complex societies with their sophisticated electorates of vast diversity and highly differentiated interest, suggested Signor Gianni De Michelis, the chemistry professor, the Italian Foreign Minister in 1992 and a leader of the Socialist Party.

Government started falling apart in most part of the globe ever since the management of the economy began preoccupying the minds of the politicians. The economic success became the measure for their achievements. Soon the politicians lost their way to achieve an impossible task.

The less politicians have to offer to the electorate, the more desperate they are to raise the campaign funds to stay in power; the more spent they are as historical force, the more they need to spend. This has pushed even more admirable members of the political class into the dirty waters of semilegal graft. (IHT April 14)

The politicians thought that their main task would be over by enunciating the arguments for the free market without taking any political risk and that the market will structure itself to meet the growing access and expectation of the people; but this needed evolution of the political system to devise the system of checks and balances and to undertake a course of orientation for the people to explore their potentials and to determine a gradual inclusive participation in achieving the eventual satisfaction of consumption.

The politician's miscalculation eventually culminated into a crisis in sustaining a very high level of PSBR. In 1992 the crisis came to head. High level of PSBR restricted the public sector expenditures and this slowed down the recovery from recession. This created doubts in the market, that fixed band of Exchange Rate Mechanism (ERM) is not tenable. This was further accentuated by higher interest rates of DMark. The British Premier who was then the President of the European Community called a summit of the heads of government of the Community in Birmingham on October 16, 1992. The summit was convened following the collapse of the ERM and suspension of various currencies from ERM including the British pound.

Vigorous debates went on in every government searching for solutions and alternatives, the infamous black Wednesday, correction measures were introduced by the European Community and massive interventions were made by France and Germany to shore up the failing currencies. The politicians of all member states unanimously came out with moral assertions and demanded that market to compensate for social consequences. The markets from Tokyo to New York were not impressed with such moral assertions and stability came to the markets only when the politicians decided not to interfere with the natural forces of the market and finally accepted to follow the trends in the market rather than pre-determining them.

Unwittingly the European Community leaders were set-

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and on October 16 in Birmingham the politicians found out to their dismay that they no longer can control the market and that the natural laws are more relevant to market management than their political agenda. The bitter experience of the summit showed on the faces of every politician when they learnt that convergence can not be imposed on the market to suit their political convenience. The convergence is the natural force for restructuring and is a new dimension for the Free Market Economy.

Free Market must begin as a political programme for which a dialogue is needed with the government who will become ultimately the victim of the restructuring. The functionaries will have to relinquish the authority and the control of the economic planning and management.

The market on its own will not respond to any change brought about by the administrative reaction nor would it comply with any preemptive measures to contain the impact of the market. Following

traders and consumers and the labour will negotiate their terms with each other under the natural forces of supply and demand. The principle was finally introduced to the negotiations of the Uruguay Round for General Agreement on Trade and Tariff (GATT). The need for urgency was underscored in the negotiations for all member-nations under the agreement to begin the process of convergence and to enjoin a common structure for the market.

The natural forces have now been let loose to determine supply, demand, costs, quality and volume in the market.

Like most nations (particularly LDCs) Bangladesh is making noises to become an active participant in the market. Skeptics aside, there is

indeed a *prima facie* evidence to support such a campaign in Bangladesh provided the government managed by the politicians and the bureaucracy will accept to surrender their authority and control to the market.

If the realisation has found home, the next step will be to initiate dialogue collectively with the investors, managers, trade unions, consumer interest and the lawmakers to establish an acceptable level of tolerance in redefining every one's role and to agree upon a format for restructuring of the administrative set-up and of the market; with a view to triggering a nationwide initiative to efficiently compete in the market.

The success of this initiative will fundamentally depend on the goodwill and generosity of the politicians and their partners — the bureaucrats. Alternatively, one can wait for the circumstances to deteriorate to extreme polarisation and fierce confrontation to settle the ultimate sovereignty of the majority.

The process of restructuring

therefore, investments in welfare and in the infrastructures will be sustainable. However, experience has shown that export-led recovery needs a protected market as was in the case of South Korea, Taiwan, FRG, Israel, and Japan etc. All of these nations enjoyed the special access to the markets of the USA. In addition they all received investment support from the capital markets in the USA. Fortunately during last forty years the USA sustained a campaign against the expansion of the socialist or communist hegemony. A cord sanitaire was developed designed to emasculate the influence of the socialists and communists.

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There is an argument for export-led recovery even in the developed economies. The argument, on the face of it, represents a logical deduction that the expanded market (export) will attract investment, create additional employment, add additional profits and the economy will potentially remain flexible for expansion. The balance of payment will remain in favour of the exporting nation and

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spend. The locomotive pull which the emerging LDCs and the collapsed centrally regulated economies of the Warsaw alliance nations needed could not be offered as was possible following the World War II.

Exports will make the economy vulnerable as it has to depend on the conditions of other economies and needs to marginalise profits with new supplying sources. The main impetus should be given to developing a growing domestic consumption and to engage the nation as a whole in achieving the Gross Domestic Product (GDP).

Japan and Germany, the two most successful nations who based their exports to the USA as the main economic thrust, failed to develop domestic consumption for their produce, and as savings and earnings began diminishing, economies sank into recession. Although both nations enjoy huge trade and balance of payment surplus the confidence in the economy remains as vulnerable as in the deficit-prone nations.

The skill of the worker develops better in closer proximity with the consumer as they can react and respond to the changing habits and demands of the consumer.

Consumer also acts as a catalyst between skill and technology. If a generally consumed product in the domestic market can achieve sufficient competence in terms of cost and quality, the expansion for such product (services) in exports will not make the market vulnerable. In the worst case, the competitive product will arrest importation without resorting to undue means of protection, of which both Japan and Germany are accused. If the market can operate freely for both supplier and the consumer, the product will be produced most efficiently, economically and without 'imbaling' the conditionalities of the economy.

What is now needed is a political resolve to scrap the existing administrative structures, deregulate all restrictions and controls, establish strict adherence to laws of competition and offer protection to life and property of the citizens.

Bangladesh needs to develop structures, skill, ideas and cohesion in the market and then look to the possibilities of marketing abroad.

uniform of red tunics, white belts and bearskins, swung onto the pitch, for 15 minutes playing a range of music including Glenn Miller's 'In the Mood', 'The Voice of the Guns' and, appropriately, 'The Peace Maker'. The event was orchestrated by a flypast of Royal Air Force Harriers and Jaguars and a display by paratroopers with red and orange flares.

The reminders of war could never be far away, as the broken windows of the Kosovo stadium testified. There was also the threat of intermittent sniping punctuating the uneasy peace. That never materialised.

For an outwardly calm General Rose, to all appearances thoroughly enjoying himself throughout the match, the event (his conception and his responsibility) had been calculated risk. As a Ministry of Defence spokesman expressed it: 'It was a bold move and went down a storm.'

The sometime use of bold moves — Sarajevo street walkabouts, and the staging of football matches within the cold sights of Serb guns — are initiatives General Rose so clearly relishes. But shorn of all spectacular trappings, the ultimate aim is never lost. And that is lasting peace in Bosnia.

The match had been a symbol of the degree of stability which had already returned to the region. As the general himself put it: 'I think the people of Bosnia have had enough of senseless killing and the destruction of their lovely country'. He added: 'I really don't think we can go back, having made such a good start.'

With him, the belief that the first steps towards peace are irreversible is nothing less than an article of faith. It is, at the end of the day, what keeps him in Bosnia.

— LPS

We would request our newly elected Mayor and the Ward Commissioners, also the city magistrates and officers-in-charge of all police stations to kindly look into the matter and to ensure that no sporadic firing is made creating panic and tension among the peace-loving city-dwellers.

We would also like to draw the kind attention of our Ministry of Home Affairs to this effect and to request them to take immediate necessary steps for the sake of maintaining law and order and ensuring safety and security of life of the people.

O H Kabir
Dhaka-1203

Convergence — a New Dimension for Free Market Economy and a Test for Bangladesh

by KB Ahmed

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WITHIN days of becoming Commander of the United Nations forces in Bosnia-Herzegovina last January, Lieutenant-General Sir Michael Rose made it clear he was going to be his own man.

That begun with his declaration that he did not want a 'siege mentality' in Bosnia. By way of illustration and a change with the customs of his two predecessors in command, who had always travelled around Sarajevo in an armoured convoy, he set out on a walk of the ice-covered streets.

It was a clear bid to meet not just Bosnian government and army officials, but a cross section of local people going about their daily business under the threat of danger. Sarajevans expressed themselves encouraged by the General's clear show of solidarity.

This was just one instance of a highly individual style of command and an occasional linking for high profile drama favoured by the new UN protection force (UNPROFOR) commander.

General Rose has spoken of his latest assignment as 'challenge I won't shrink from'. This is seen as an undertaking very much in line with a service career which has spanned being Commander of the United Kingdom Field Army and Inspector General of the Territorial Army, commission in the Coldstream Guards in 1964, Commander of a squadron of 22 Special Service Regiment (SAS) in the Middle East and the Far East in the 1970s, as well as Commander of the entire regiment during the 1982 Falklands war.

One of the highspots of Michael Rose's time with the SAS came with the May 1980 storming of the Iranian embassy in London.

Lt Gen Sir Michael Rose: 'The Thinking Man's Soldier'

Rupert Butler, LPS special correspondent writes from London.

Until early this year Michael Rose was, outside army circles, a virtually unknown figure who before arriving in Bosnia had been leading a comparatively quiet existence as the head of an army ski team in a French resort. All of which suited him perfectly: anonymity becomes this intensive private professional officer, who has been married to his wife Angela for professional officer, who has been married to his wife Angela for 25 years and has two sons, and has been dubbed by some as 'the thinking man's soldier'.

Thought, above all, is what is needed in a diplomatically sensitive field. Here, General Rose scores near home. As well as being educated at Cheltenham College and Oxford University he attended the Sorbonne, which gives him an added affinity with the French, to whom the presence of forces in Bosnia is a lively political issue.

In addition, Michael Rose is, forever sensitive to the conflicting loyalties and preoccupations of Serbs, Croats and Muslims — all of whom have professed a vehement longing for settlement, accompanied by violent conflicts and widely publicised expulsions of civilian communities.

What fuels General Rose above all is the goal of a Bosnian peace. But, to the people of Bosnia, there is another commodity wanted far sooner — confidence that the desperately needed aid convoys will get through. The need for the peaceful passage of the convoys is a priority to

which Michael Rose has publicly stated his commitment and which this March (1994) was marked by a significant step forward.

A UN convoy, consisting of



Lieutenant-General Sir Michael Rose meets Britain's Foreign Secretary, Douglas Hurd, for a preliminary briefing following the announcement that he will be assuming command of the United Nations Protection Force (UNPROFOR) in Bosnia-Herzegovina.

six aid trucks, escorted by warrior armoured vehicles and Scimitar light tanks, entered the besieged Muslim enclave of Maglaj, a pocket in northern Bosnia under attack for weeks from Bosnian Serbs. The armour was there in a distinctly defensive role — the aim was to feed the thousands trapped within the pocket. Michael Rose summed it all up as 'a great achievement', a tersely accurate tribute to his troops who had been monitoring the area for weeks until they saw the opportunity and were able

to go in. The whole operation had provided a striking instance of an adept mix of talents both for military command and neat diplomacy. While a stream of

and medical aid for around 120,000 — food and medical aid available only for the second time since June, after Serb and Croat forces, had lifted their siege.

A few days earlier, a detachment of British forces had, at General Rose's request, been operating in a highly specialised role within a town which by common consent was one of the most dangerous Serb-besieged positions — a reflection of an avowed determination literally to clear the way for peace.

Yet another infinitely more spectacular initiative was staged on 20 March (1994) in Sarajevo, the city which in this bitter war had claimed 10,000 lives and up to 55,000 injuries. The 38-strong band of the Coldstream Guards, following duty the day before outside Buckingham palace was, at Rose's behest, flown to Sarajevo.

Its mission was to supply half-time entertainment at one of the most extraordinary football matches ever staged. It was between a scratch UNPROFOR side and a special team from the professional club, FC Sarajevo. The game — UNPROFOR eventually lost 4-0 — was played before a crowd of 20,000 in a stadium, just 200 metres from the confrontation line, which had already been battered by mortar fire and where the grass had stood 30 CM tall a mere three days earlier.

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time to restore normalcy in the city and lift the curfew which used to be imposed from 10 pm to 6 am regularly.

These days we hear sporadic gun fires from different parts of the city. One day it is from Sadarghat area, another day Shantinagar or Gabtaly Bus Terminal, University campus, Saidabad Bus Terminal or Islampur and so forth.

We wonder how some persons engage themselves in shooting guns and throwing bombs. It appears that the quantity of illegal arms and ammunition is alarmingly increasing in the city. If this situation continues we are afraid the law and order situation of this metropolis would be seriously deteriorated and jeopardised.

To the Editor...

Our Leaders are Letting Us Down

Sir, I have always respected and adored your way of writing the piece under the caption, 'Our Leaders are Letting Us Down' published in The Daily Star of May 5, 1994 which threw some light on the basic reason of the political metamorphosis taking place in Bangladesh.

It is perhaps Sheikh Hasina's sense of superiority that has pricked her pride. May be she feels that she is a greater politician than Khaleda Zia and this might be paying off in their thoughts. However, it is thought-provoking as you stated, 'The focus of the public is not on the ruling party but on the Awami League.' The

Awami League still has time to roll-up its sleeves and put things straight before it is too late. Awami League has the golden opportunity to win the hearts of the public by showing the miserable record of BNP's governance. True, seldom has any government been more criticised for its failure to protect lives and properties of the citizens as the BNP government.

It is not wise of Awami League to boycott the parliament and to call regular hartals. This would simply tarnish its image in the minds of the citizens, and in such cases an election under a neutral government would probably bear no fruit for it.

Let's hope that Awami League pulls its leg from this

political