

Fertiliser Setback

Fertiliser — the chemical variety to be precise — has been making screaming headlines for days. All because the commodity is not available where it is needed most at this time of IRRI cultivation.

As far as we know, the production of urea has not suffered any setback and therefore the supply of the commodity was not expected to come under any undue stress.

The point we need to make here is that the government is failing itself by its wrong choice of dealers. The dealers who have been distributed the favour are not only discrediting their own government but also bringing into disrepute the whole privatisation programme.

Instead, some greedy traders seem to be bent on complicating the food situation in the country. For the government however not to discharge its supervisory role has recoiled on it.

For Safe Drugs

Of substandard, spurious and laundered lethal medicines we have heard a good deal; that any further news on these can at best evoke a familiar grunt. But to know from The Daily Star report that many locally manufactured drugs 'do not retain their original quality after a few months of their production' is to feel deeply hurt at the cheating in health and monetary terms — all suffered in retrospect.

Thus the expiry date labels on many of our local drugs and injection ampoules are a bunkum. What a rude shock this must be to the multitudes of patients who are entirely dependent on the locally produced medicines!

As the supreme licensing authority, the government has a powerful lever to compel the manufacturing houses or the chemists to supply samples of all their products to the DA for testing and clearance.

Secondly, unless the Drug Administration is organisationally restructured and expanded, scientifically re-equipped with laboratories, and legally empowered to ensure the quality of our medicines, it will emaciate into a non-entity.

Welcome News

That the governments of Bangladesh and India, the Tripura state government and the tribal refugee leadership in Tripura have a basic convergence of intent to complete the process of tribal repatriation from India to Bangladesh cannot be in question.

The very tripartite agreement among the representatives of Bangladesh, India and the Chakma refugees whereby two phases of repatriation were completed in February and July 1994, remains intact as a fitting tribute to their commonality of interest.

Against this backdrop, we welcome the news of a visit to the CHT by a four-member Indian delegation, designed to re-start the refugees' repatriation from the Indian state of Tripura.

Privatization and Foreign Investment

THE road to privatization of state-owned enterprises is via foreign companies. The government can get rid of the huge drain on public resources and, at the same time, induce foreign companies to invest in new productive enterprises.

In 1972, the first Bangladesh Government clustered mostly abandoned industries and created sector corporations, one for each category of industries.

Given the above background, assets of high value that the state enterprises really own are the valuable real estates, since urban land values have shot up manifold, at least by a multiple of fifty, if not more.

Those factories are still running because state enterprises would never lose their shirts; while private buyers would inevitably lose not only their shirts but trousers as well.

OECD Entrepreneurs

Now it would make good sense to invite textile manufacturers of OECD countries to visit the sites of our existing "almost ancient" factories and mills, many of which have already been closed down.

Even if the losses are written off and factories handed over to private buyers, the only way to make them useful would be to scrap all existing machineries and equipment and create new factories at the same premise, manufacturing, may be, entirely different products.

Once I had a 20 year old car in the United States and took it for repair to a workshop. The mechanic took one quick look at the engine and said: "Junk it man, junk it."

Of course, there are conspicuous exceptions; but those are very few and far between. Unfortunately, I am not aware of them. On the other hand, there are instances of public

WINDOW ON ASIA

Shahed Latif

sector industrial investments which were non-starters from the very beginning. There are also instances where investments were made 50 or 60 years back and not only the machineries but the factory buildings as well, need to be pulled down and create opportunities for a completely new beginning.

A factory must also be conceived as a living reality. It would remain profitable for a limited period of time, unless and until continuously modernised through replacement. Modern air jet looms have completely revolutionized textile weaving; and the textile mills of pre or early-20th century vintage should be scrapped.

There is no reason why we cannot succeed in this type of novel investment ventures, provided all other conditions are satisfied, in particular the growing political impediments and harassments by the entrenched workers are appropriately tackled before hand.

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DS: How to ensure an independent Election Commission? What are the pros and cons of the EC Bill passed?

To the Editor...

Eid processions

Sir, The inhabitants of Dhaka, in keeping with the tradition of the old city, reported to have brought out 'Eid Ananda Michhil' this year.

Perhaps this is the first time we have witnessed two Eid processions in succession, one led by the city father, belonging to Awami League and having roots from the old Dhakaites, and the other by the Deputy Leader of the House Prof A Q M Badruddoza Chowdhury of BNP and originally hailing from Munshiganj.

It is good to revive old traditions and practices, but one

would have liked very much to see the two organisers united to have one procession, imbued by the true spirit of our Eid.

ARMF Hadil Gulshan, Dhaka

'Housing project for 2 lakh plots...'

Sir, The report by Masud Hasan Khan on the above subject in your daily of 21st February was a good news. But like many others, I am apprehensive.

The 'but' here is the name of RAJUK as the body to plan and implement this project. Experience of many Dhaka residents is bitter, where RAJUK is concerned. Thousands of people have their lives' saving deposited with this 'hai hai company' who apparently has no one to answer to. It defies even the offices of the minister and the parliament with impunity.

In the recent past RAJUK/DIT collected money with undue haste, exploiting the desire of middle class to own an abode of their own, for

world and I must say that we were lucky to have attracted the attention of such a global firm since they could have gone to another country. Unfortunately, the vested interest within the telecom sector prevented the tremendous possibility being realized.

Our biggest industry jute is

running at a loss. The textile mills are not profitable. The cost of production of sugar is very high and the smuggled sugar from India is much cheaper.

The question is, how long we must suffer! Not much longer, provided we are in earnest and initiate all-out efforts to sell to the prospective foreign investors, the real estates occupied by the run-down industries.

Untying the Gordian Knot of Our Politics

A SERIES OF INTERVIEWS AND ARTICLES ON THE CURRENT POLITICAL CRISIS

Dialogue among the Parties is the Way out

An Interview with Barrister Rafiqul Islam Miah, Member, Standing Committee of the BNP and Minister for Housing and Public Works

by Asiuazzaman



The Daily Star (DS): What according to you are the reasons for the present political stalemate? What is the way out? Please elaborate your personal views on what should be the next step.

Rafiqul Islam Miah (RIM): The stalemate began from an unconstitutional demand of the opposition parties who insisted for an interim caretaker government. BNP came to power through a free and fair election with a clear mandate for five years but the opposition parties suddenly raised the point of caretaker administration to supervise the elections.

DS: Everyone is talking about elections, but when should it be held — within the next few months or later in the year or at its scheduled time, early next year? Suggest measures to be taken for the timing of your choice.

RIM: I think the next winter is the appropriate time for holding the general elections in our country. No election is held in our country during the rainy season because the voters face inconvenience during the rains.

December-January is the right time to hold the next election, this will not be an early election.

DS: How to ensure an independent Election Commission? What are the pros and cons of the EC Bill passed?

RIM: The Election Commission has been strengthened by passage of the Bill. The commission now can play its role more effectively and independently.

DS: How to formulate a code of conduct for political parties to hold elections? How to ensure the implementation

of such a code?

RIM: Only financial capability should not be the yardstick of choosing a candidate by a political party to contest an election. The political parties should include this point at the top of their agenda during preparation of a code of conduct ahead of the next election.

We can stop the flow of black money if we abide by the rules set by us, otherwise mastans would dominate the election process.

If a candidate is elected after spending a huge amount of money, naturally he will try to recover his expenditure by means of various business.

Black money and illegal weapons are the major obstacles for holding a free and fair election in our country.

Identity cards would help stop casting false ballot but we should have to check illegal weapons and the flow of black money to make the election fair.

According to the present election rules, a candidate can only spend Tk three lakh and can print single-colour posters. But reports are being published that some of the candidates are getting preparation for the next election with a budget of Tk three crore. Some of the candidates start doling out donations and grants to the schools, madrasas and clubs in their respective constituencies which directly influence the election process.

The Election Commission should evolve a mechanism to tap the excessive expenditure by the candidates. The Parliament enacted laws to strengthen the Election Commission which is now completely independent. Under the new law administration can be kept free from the government.

DS: Do you think that there should be some sort of political understanding between the ruling party and the Opposition to ensure a free and fair election? Is such an understanding possible? If yes, then what should be the next step? If not, why? What are your views on the mechanism under which the next election should be held? What about constitutional amendment?

RIM: I personally feel that the main demand of the oppo-

Looking Back at March towards Independence

March 12, 1995

Maulana Abdul Hamid Khan Bhashani, while addressing a public meeting in the Circuit House maidan in Mymensingh, maintained, "Sheikh Mujib will go down in history as an epoch-making Leader if only he provides the needed leadership to the struggling masses, sacrificing the thirst for premiership."

This was the day of vibrant processions moving forward to the residence of Sheikh Mujibur Rahman located at Road No 32, Dhanmondi. As many as 127 processions, reverberating with spirited slogans and decorated with festoons and banners proceeded at various times from 8 o'clock in the morning to 8 o'clock in the night towards Sheikh Mujib's residence.

What was particularly significant was that the 'Swadhin Bangla Chhatra Sangram Parishad' declared Tagore's 'Amar Sonar Bangla' the national anthem of Bangladesh in place of the Pakistani one. Singers moved around the city of Dhaka singing patriotic and political songs, and imbuing the masses with the spirit of the struggle for independence.

(Compiled by Urme Hussain)

sition parties has already been fulfilled as Prime Minister Begum Khaleda Zia expressed her readiness to resign 30 days before the elections. On the other hand, the leader of the Opposition Sheikh Hasina in a public meeting agreed to accept a caretaker administration under the President. If we put these two points together then we see there are minor differences, if we sincerely want a solution I think we will

be able to reach a point. The situation further improved following Speaker Shaikh Razzak Ali's ruling and Prime Minister's fresh call for talks with the leader of the opposition.

Art Buchwald's COLUMN

You Bet Your Life

THE collapse of the Barings Bank, one of England's oldest financial institutions, has sent shock waves all over the world. It appears that a 28-year-old trader named Nicholas Leeson managed to invest the bank's money in Singapore in so-called derivatives and lost \$1 billion, triggering the bank to crumble.

In order to find out if any other British banks were threatened I visited the New York branch of God Save the Thrift Merchants of Dover, the second oldest investment house in the commonwealth.

When I walked into the lobby on Fifth Avenue everyone was immaculately dressed except they wore no trousers. Michael Ford, the managing director, whom I had known during our days at Eton, explained the lack of pants. "It's our way of showing sympathy for Barings."

"What happened to them could have happened to any bank." Their trader Leeson bet on the wrong horse. But the chap was only 28 years old and just needed more seasoning.

"I said, 'Mike, this is the question that a lot of us are asking. How can anyone lose \$1 billion in a vault without someone knowing about it?'"

"As I understand it, the bank was watching Leeson's lunch expense account closely, and it overlooked what he was doing with the funds. This happens all the time. We always focus on the petty cash but we ignore anything that has more than three zeros attached it. Our people in London reported that Leeson was betting the Tokyo stock market would go up instead of down. It was a very reasonable wager, and one that any investor could have taken pride in had the stock market behaved the way Leeson thought it would."

"Why didn't Barings stop him from putting all the bank's chips on one number?"

"Because when a trader is hired one must let him make mistakes. Otherwise you risk creating a morale problem in the company."

"Do your people have carte blanche to play the derivatives market?"

"No we prefer to invest all the bank's money in the weather. It's much safer and if the temperature goes up we can make a killing. The reason that our investors trust us is that we always know when it's going to snow."

"How long do you plan to work around with no pants on?" I asked Michael.

"At least until the crisis quiets down. We had to show Wall Street that we didn't take the Barings incident lightly."

A runner came up to Ford and said, "Castor wants to know if he can buy \$200 million in Mexican lottery tickets."

Michael responded, "No I prefer to put the \$200 million on a long shot in the Irish Derby."

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plots in Uttara, Baridhara (J Block) and Nikunja without developing (even, some say, owning) the land. In one case, it is alleged, the land which it took possession years earlier is now in possession of others in a mysterious manner.

To make the newly conceived project a success it should be given to some international body or NGOs for implementation. Even commercial houses may be involved with well defined guidelines.

A reader Dhaka

Statement of income and expenditure

Sir, Over the last twenty years we have observed that whichever government comes into power in our country it always tries to beat drums for its own achievements and development works and blames the past government for all ills and sufferings of the people.

We feel that success or failure of a government mainly depends on the prevalent socio-economic condition of the people, political and law and order situation of the country. One of the most important functions and duties of the government is the handling of finance and accounts of the

state, collection of revenue earnings and making expenditures of the public money with utmost care and foresight.

But unfortunately we find that the relevant books of accounts of income and expenditure and liabilities of the state are not properly maintained. And as such we do not come to know many facts and figures, needless enquiry and scrutiny cannot be made into different wanton expenditures, defalcation and wastage of public money and we fail to take necessary action to stop recurrences of irregularities, lapses, omissions and mistakes in future.

Undoubtedly we have an annual revenue and development budget but unfortunately the budget papers are so tactfully prepared and presented that most of the people cannot make a correct assessment and evaluation of the state of our finance and accounts of the country.

We therefore strongly feel that in addition to our yearly revenue and development budget our Ministry of Finance and Bangladesh Bank may kindly jointly issue a national income, expenditure and liabilities statement showing and incorporating the following facts and figures on the 31st of December of each year in the

greater interest of the nation:-

- 1) Total revenue income for the last financial year.
2) Total amount of foreign loan received during the last financial year.
3) Total amount of public money (revenue income and foreign loan) spent during the last financial year.
4) Difference of column No. 1 and 3 above, plus (+) or minus (-).
5) Total amount of outstanding foreign loan from 1972 to last financial year.
6) Amount of balance of foreign trade, (+) or (-) for the last financial year.
7) Total amount of balance of foreign trade from 1972 to last financial year.
8) Total amount of foreign exchange available with Bangladesh Bank on the last day of last financial year.
9) Total amount of system loss in electricity during last financial year.
10) Total amount of system loss in electricity from 1972 to last financial year.
11) Total amount of financial loss incurred by public sector corporations during the last financial year.
12) Total amount of financial loss incurred by the public sector corporations from 1972 to the last financial year.
13) Total amount of pay and

allowances paid to government servants and employees during the last financial year.

- 14) Total amount of public money spent on purchase of motor vehicles, maintenance and purchase of POL of the vehicles for the ministers, government servants and employees of public sector corporation, during the last financial year.
15) Total amount of money spent from the public exchequer on foreign tours of the ministers and bureaucrats during the last financial year.
16) Total amount of telephone bills for the ministers and bureaucrats during the last financial year.
17) Total amount of honorarium paid to the government servants and the employees of the public sector corporations during last financial year.
18) Other important information, if any.
We are confident that equipped with above information and knowledge our people as well as government would be greatly benefited. This would also help us establish accountability and transparency in the country, realise and improve our duties and responsibilities as citizens of the state.

O H Kabir Dhaka-1203