

Help the Deportees

The story of the returning citizens of Bangladesh from Saudi Arabia is demeaning, scandalous and dishonourable for any self-respecting country.

We are extremely proud and conscious of our brotherly relations with Saudi Arabia. We are also appreciative of the help and assistance that Saudi Arabia provides for us.

However, what we find unforgivable, is the total spineless behaviour of our officials both in Jeddah and in Chittagong and Dhaka.

The official handout published in yesterday's newspapers is a shameful example of undignified and humiliating mindset. It did not have the minimum self-respect of expressing even a modicum of indignation at such a miserable treatment of our own citizens.

New Govt Flats

The metropolis is fast running out of breathing spaces. Usually we blame it on overcrowding little realising that haphazard human habitation is no less a cause for it.

The Works and Housing Ministry, as part of its plan to build 3000 new flats for government officers, has had its eyes transfixed on the vacant spaces within the compounds of certain government colonies.

The Ministry is only expected to set norms in healthy habitation with its khas lands and the project money to draw on, giving it a certain freedom of action not enjoyed by the private sector.

One very important reason why there has to be a dispersal of the government's own housing settlements away from the concentric zones is that the existent colonies, built in 1950, have a life-span of eighty years.

Betel Leaf as Villain

Military governments the world over have a queer notion about the business of governance. They tend to divide all things in two categories: white or black — earlier white was replaced in some places with communist red bug.

However, at times the dictator-preacher role does not go mutually well and can look ludicrous simply because of its self-righteous selection of subjects. Dictators swoop on areas that were better left alone.

Global Currency Market Turmoil: Taka's Stance

CURRENCY markets worldwide came under a heavy squall this month. The gusts sent the US dollar's value down 10 per cent against the Japanese yen and 12 per cent against the German Deutsche mark.

It's just about nine months that the dollar had gone through another severe buffeting when it had dipped below the historical level of 100 yen to a \$ for the first time.

A signal from the Fed that it was about done with raising US interest rates apparently sparked off the currency market turmoil. Receding hopes for additional gains flowing from US interest rate hikes prompted currency traders to move away from the dollar.

Meanwhile, a crisis in the Exchange Rate Mechanism (ERM) of the European Monetary Union (EMU) was bringing collateral damage to the dollar. Among the 12 member-nations of the European Union (EU) Britain and Italy had effectively stayed out of the ERM since September 1992.

As against the yen, apart from Japan's huge trade surplus with United States, there is another proximate reason for the dollars sharp fall this month. Japan's financial year closes on March 31.

It would seem that initially the US authorities were just content to watch and let the dollar slide. Some analysts have termed it as a begin neglect of the dollar. They have also come up with an array of reasons why it happened to be so.



ALONG MY WAY S B Chaudhuri

be particularly potent in the context of the dollar's decline against yen. Weaker dollar makes American exports more competitive as the goods turn cheaper in terms of other currencies.

Even more telling is the current perception about diversification of foreign investments in the United States itself. These investments in US bonds and other financial assets effectively finance America's trade and budget deficits by creating inflow of funds.

Another reason why the US authorities did not act immediately to arrest the downswing could be because the dollar remained strong against the currencies of Canada and Mexico who emerged last year as first and third, respectively, among America's trading partners.

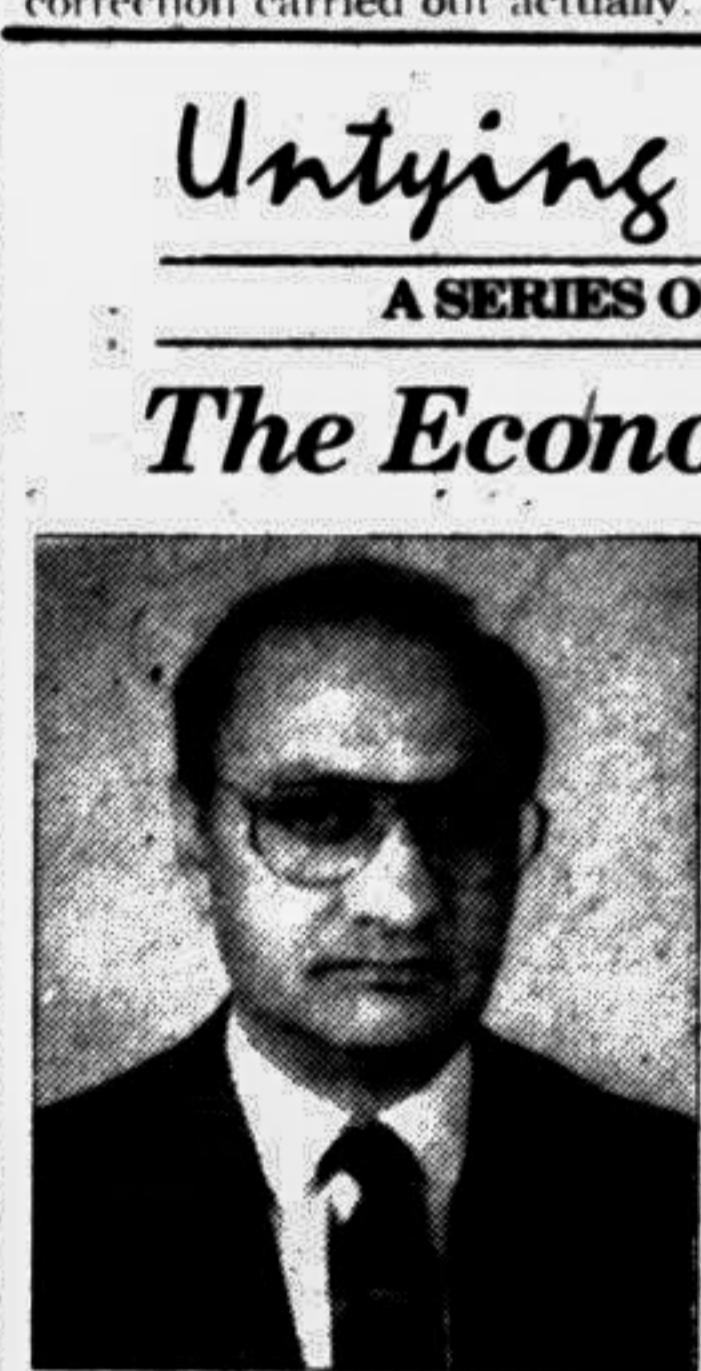
Anyways, official move to shore up the dollar did come eventually. World's 15 leading central banks mounted a concerted two-day currency market intervention, buying dollar against the German mark and Japanese yen.

Market players now are said to be working on the basis of a threshold of a dollar value of 90 yen. The dollar had actually drifted even lower but then crept back across that level.

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its close on March 31 which might reduce the drag on dollar and arrest the yen's rise. Again, it's quite possible that the historic low rate of the dollar could itself trigger a rally.

THE central bank's revaluation of the taka by 15 paisa to a dollar on March 7, could be seen as a fallout from the global currency market turmoil. The dollar, Deutsche mark and yen, all are included in the basket of foreign currencies through which the taka's value is measured.



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.

M Anis Dowla (AD): We feel that the present political stalemate reflects the problems in transition to democracy. Like in the past, dialogues between the major political parties and resulting consensus can provide the way out.

What is essential for urgent reflections at political levels is that the economy has been a victim of the prevailing political stalemate. In the present phase of economic boom in the Asian countries, Bangladesh is being quoted adversely for its cautious political situation.

It was too unexpected. It pained me. It hurt me. I wondered as I stood at a distance from the Shaheed Minar, Memorial for the language martyrs — last 21 February.

There was more of trouble than tranquility, a war-like security and very few with real feelings or respect for our martyrs. Some, like myself, watched in awe as what was happening — respect or just another event for fun.

A large number of security personnel sealed off the memorial complex hours ahead of the arrival of the prime minister. There was some tension in the air as small groups of opposition student wings marched chanting anti-government slogans.

There were few crude bomb blasts. After a while some gun shots created panic, momentarily. I thought what was I doing here. I did not have a bouquet or a placard, just my soul.

Even so, tiny dose of revaluation will impact the economy in different ways. For one, thing, it will reduce the cost of import since importers will spend 15 paisa less on each dollar they buy.

Migrant workers abroad will get less in taka for the foreign currency they remit home. Import-intensity of export would determine the extent of revaluation's impact on exporters.

AD: Ideally, election should be held at the expiry of the current term of the Jatiya Sangsad but it seems to be uncertain in the present context.

AD: Enactment of a law alone does not ensure free and fair election. It is independence and effectiveness of the Election Commission which are essential for free and fair election.

AD: Black money is a misnomer. What is essential is that election spendings must be transparent and accountable. The present Rules give enough powers to the Election Commission to require submission of election expenses, sources of funding but these

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Looking Back at March towards Independence

March 20, 1971

A series of discussions between Sheikh Mujibur Rahman and other Pakistani leaders — particularly those ones who were anxious about the possible disintegration of Pakistan — took place.

Miah Mumtaz Mohammad Khan Daultana, chief of the Pakistan Council Muslim League who flew into Dhaka on March 19, met Sheikh Mujib, and this meeting, the first one of its kind since the general elections, went on for about an hour.

Later in the evening, Mufti Mahmood, a leader of the Jamaatul Ulama-Islam also met Sheikh Mujibur Rahman at his Dhanmondi residence. Mufti Mahmood later told newsmen, "We have discussed the political situation" and "the talks shall continue."

Asked if Mufti had any formula of his own to resolve the 'current political impasse', he replied in the negative. He, however, added that Sheikh Mujib might have some formula.

A number of processions, decorated with banners and festoons and reverberating with slogans that full-throatedly called for the struggle for independence, passed by the residence of Sheikh Mujibur Rahman, and went around some parts of the city.

(Compiled by Aasha Mehrin Amin with Afreen Huda)

Untying the Gordian Knot of Our Politics

A SERIES OF INTERVIEWS AND ARTICLES ON THE CURRENT POLITICAL CRISIS

The Economy has been a Victim of the Stalemate

M Anis Ud Dowla, President, Metropolitan Chamber of Commerce and Industry, Dhaka responds to The Daily Star questionnaire:

the economy, the political parties will come forward with honest intentions. If the intentions are honest, it will not be difficult to overcome constitutional and legal hurdles.

AD: Justice Shahabuddin's interim government, as far as we know, tried for such a code of conduct but the efforts did not succeed.

AD: We support computerisation of voters' list and introduction of identity cards. These can significantly eliminate the scope of false votes.

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establish credibility of the elections. Involvement of international bodies to observe the election process can also be helpful.

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are not being enforced. If the Election Commission becomes effective in enforcing the ceilings on election expenses and scrutinizing the sources of funds, 'money factor' will lose its effectiveness in the election process.

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To the Editor...

"Trampled to death"

Sir, The poor unfortunate who fell victim to stampede while collecting Zakat and Fitra, were neither killed by wild elephants nor by any intentional human motive; we will not only blame ourselves for not adopting the right method in distributing Zakat and Fitra, as prescribed by Allah the Almighty.

Farakka

Sir, The adverse effect of the Farakka Barrage is causing serious problem to agricultural irrigation and water transport in Bangladesh. When the world is considering greater sharing of the natural resources for improving the lot of the people on global basis ignoring political boundaries, India being the closest neighbour of Bangladesh is rather playing inhuman and narrow tricks towards reaching a just agreement for sharing of the Ganges water.

IN FOOLS' PARADISE?

Let the Flowers Remain Unplucked, the Martyrs in Peace

by Nadeem Qadir

he left without a single flower and red-faced. If we do not try to understand the essence of these sacrifices, feel the pain of those who lost their loved ones for the cause of the country and at last try to do what the martyrs had dreamt about in an independent Bangladesh, why just fool everyone by being there for just a circus — nothing more.