

Share Market Reform

Finance Minister Saifur Rahman came hard on the DSE management at the Bangladesh Share Investors' Forum (BSIF) meet in the capital on Sunday for its failure to protect the interest of small investors.

Rahman's disappointment follows a much-vaunted policy back-up the government had earlier extended to the small local investors by introducing a lock-in period for the foreign investors in the share market.

When such is the priority coupled with policy protection given by the government to local investment as a means to sustainable capital formation (adding thereby a special quality to the investment) the Finance Minister's reasons for flaying the handling of DSE affairs, that went against the interests of small local investors, are quite understandable.

Saifur Rahman forcefully argues that the brokers have usurped the managerial role of the DSE. They have a field-day in manipulating share prices and creating mini-monopolies through behind-the-scenes moves.

All this is happening because there is inadequate transparency in the ways the DSE works. Listed companies too have been at fault when many of them resorted to travesty of truth in their prospectuses while floating their shares.

Cool Carries the Day

Wimbledon came to a rather predictable close on Sunday evening. Rather, because many had set their store by the colourful Agassi, who just passed out inexplicably after a flying start against Becker.

If the men's final was a disappointment with a spent-out Boris, somewhat a shadow of his earlier winning forms, failing to match the superconductivity cool of Sampras, they both provided high drama and power-tennis at its best enroute to their encounter.

Not so with the women's final. Arantxa fought it to make it look anybody's game till the very last point which Steffi got after a 20-minute duel on 5-all deuce with the loser getting six break-points and giving the game and the set and the match and the crown by one netted ball.

In more ways than one this Wimbledon was a show of Latin woman's power. Arantxa did not have an easy sailing over compatriot and reigning champion Conchita Martinez.

Poor Conchita had, however, given a fiery account of herself when bettering another Latin, the darling of tennis courts around the world, the Argentine Gabriela Sabatini.

Congrats World Bank

We can be circumspect, celebratory, grateful and critical—all at the same time—about the World Bank's presence and its multi-dimensional role in Bangladesh for quarter of a Century.

It goes to the credit of the Bank that at its insistence we did take some hard decisions early in the day which today form the basis of our macro-economic stability.

The Bretton Woods institutions—World Bank and IMF—have for some time been under pressure from the enlightened circles in the Western world itself to be less commanding or prescriptive and more liberal and sensitive instead to the peculiar needs of various developing countries.

For our part, we are not to be complacent over the success rating we enjoy over some other countries in terms of carrying forward the reform agenda.

As we ruminate the Bank's 25 years in Bangladesh, our expectations of a steadier and more fruitful partnership with it grows. We are waiting to benefit from its new thrusts upon sustainable growth based on human resource development with a healthy concern for environment.

PERHAPS time has come for America to review and re-evaluate its age-old thinking of terrorism vis-a-vis national security. The past is past. It is now buried under the debris of Oklahoma bombing by home-grown terrorism.

In fact, during the Cold War period of over four decades, the cornerstone of the US foreign policy has been the dread of communism and its hinterland—the former Soviet Union.

During this period, the US policymakers always took it for granted that all was well on the home-front.

Oklahoma Tragedy: Where Lies the 'Rut'?

by A M M Shahabuddin

Today America is more concerned with the rising 'Islamic fundamentalism' as a big challenge, replacing communism. So the anti-communist tirade of the Cold War period has now perhaps turned into a sort of anti-Islamic fundamentalism.

above suspicion' is not always true. Oklahoma has shown it.

Change in World Scenario

There has been a big change in the world scenario since the fall of the other Superpower—the Soviet Union—and with it the demise of international Communism.

In fact, during the current century, since the end of the World War II, America has not fought a single

war against its arch rival, the former Soviet Union. But it has fought directly with three poor Third World countries—Korea, Vietnam and Iraq.

America's Main Concern

Today America is more concerned with the rising 'Islamic fundamentalism' as a big challenge, replacing communism.

mentalist or militant Islam,' without caring to know what actually is meant by such newly-coined jargons.

Emerging Islamic Republics

The worries of the West seem to have been further accentuated by the break-up of the Soviet Union and particularly by the emergence of about half a dozen or so newly independent Central Asian republics which, accidentally, happen to be Muslim majority states.

itself, but its political expression which scares them. An analyst has aptly said in an article in the Hong Kong-based 'The Far Eastern Economic Review' that 'Islamic fundamentalism has replaced Communism as the West's bug-bear'.

Distorted Image

The Western and the US media, both print and electronic, have now launched a campaign to 'educate' its audience with a distorted, wrong and negative image of the Muslims, particularly the Arab Muslims.

The above analysis has been made to show the biased rather jaundiced behaviour of the US Administration

Code of Conduct — an Integral Part of Electoral Law

by Muhammad Quamrul Islam

LECTION to the Sixth Parliament is knocking at the door. It's a question of few months only; but a lot of work is still pending and awaiting disposal.

No doubt, the prevailing misapprehension among the mainstream political parties could have been avoided if the ruling party, extended the courtesy to consult the opposition before the appointment of the CEC.

BNP was quite aware of the continued boycott of the opposition from the end of 13th session of the Parliament and resignation of 147 MPs from 28th December '94 to realise their demand for a free and fair election under neutral caretaker government.

been done, which could have been done earlier in an easy and systematic way. In that case, the present shortcomings in delimitation, as reported in terms of number of voter, being unequal from constituency to constituency, and physical inconveniences etc, could have been wiped out.

We know that the EC is fully aware of the necessity to update and consolidate the electoral laws. So far, the Representation of the People Order, 1972, has been amended from time to time and notifications issued according to exigencies.

raised till date, and for this the EC needs unanimity of the mainstream political parties on these burning issues.

We feel that due to bureaucratic tangle the election machinery, from the Secretariat to the field, virtually does not function to meet the democratic aspirations of the voters.

Staffing the headquarters with knowledgeable and dedicated personnel, with clear line of duties and responsibilities, under the full administrative control of CEC, are necessary on continuous basis.

(2) All political parties shall disseminate their political ideas and principles, and respect the right and freedom of all other parties to campaign.

(3) Intimidation, in whatever form, vote buying, and possession and use of any weapon of any kind, at any meeting, march or demonstration shall be prohibited.

'Blind Terrorism' Threatens the Home-comers

Tariq Butt writes from Islamabad

Landmines continue to kill and maim civilians in Afghanistan three years after the defeat of the Soviet-backed government in Kabul. Now there is a fear that a cutback in UN aid for refugees will result in thousands more stepping into the minefields.

pledges for 1995 have been made by Austria, Britain, Canada Denmark, the European Union, Finland, Netherlands, Norway, Sweden and the United States.

Mansfield reckons that clearance will take another three years if the current level of funding is maintained.

Sayed Aga of the Mine-Clearing Planning Agency, an Afghan non-government organisation (NGO), says 'there are 20-25 mine incidents involving civilians every day, or 8,000 a year.'

Half the victims die from lack of medical attention and the other 4,000 lose limbs, eyes or other parts of their

bodies. About one victim in three is a child under 12 years old. The indiscriminate effect of mines, which cannot differentiate between a soldier, a farmer or a child, has earned the description 'Blind terrorism.'

The British-based Mines Advisory Group estimates the cumulative toll since the Soviet invasion in 1979 at 200,000 civilian deaths and 400,000 disabled.

The financial cost is also enormous. One NGO puts the average cost of treatment and rehabilitation where it is available—at \$5,000 per victim.

Aga hopes that information collected in a survey by his organisation will assist international campaigns seeking a ban on he production, ex-

port, licensing and use of landmine-weapon systems which attack the lives and safety of hundreds of innocent men, women and children around the world every day, long after the conflict that has caused their use has ended.

Clearance is hampered by continued fighting between Mujahideen factions which fought Soviet intervention but are now struggling with each other for power.

'In order to be safe from the problems created by hostilities between various parties and tribes,' says Kefayatullah Eblagh of Afghan Technical Consultants, one of eight NGOs involved in mine-clearing, 'we have been striving to maintain absolute neutrality in dealing with all segments of Afghan society by demonstrating the benefits of the mine-clearing programme.'

Afghanistan is one of the world's most mine-affected countries. During the 13-year civil war between Najibullah's government and US-supported Mujahideen guerrillas, up to 10 million mines may have been used—one-tenth the total number of mines spread throughout the world.

A UN report says mines laid by Soviet forces were generally catalogued according to military procedures but most of those planted by the Mujahideen were not recorded or laid to any specific pattern.

The mines are everywhere, not just around military targets. As part top of the Soviet strategy of depopulating villages to prevent support for the Mujahideen, they were also laid in and around homes, roads and irrigation systems, and on agricultural land and grazing areas.

As well as removing and defusing mines, the UN-backed clearing pro-

gramme—whose base has been removed from Kabul to Pakistan because of the continuing insecurity in Afghanistan—provides awareness training to civilians. It says it has briefed 2.5 million people on the hazards of mines, and plans to provide information to another 900,000 this year

TARIQ BUTT is on the staff of The News, Islamabad.



Afghanistan has 10m landmines. They have killed 200,000 and disabled 400,000 civilians

To The Editor

Tax on house property income

Sir, I fully endorse the views expressed by Mr Q A Hakim of Banani, Dhaka in the letter column of your esteemed daily date 30.6.95 on the above subject for keeping in force the existing system of 20 per cent tax-free house property income on repairs and maintenance and also to allow the 25 per cent income rebate to those house owners who can produce the valid records of expenditures to the assessing officers.

It is a fact that the house owners had so long been enjoying the benefit of deducting of 20 per cent of their annual house rent income without any production of expenditure records but now if they are to produce the payment vouchers of their annual house repairs and maintenance works then, I feel, it would create a lot of trouble for both the house owners and the assessing officers in respect of their validity. Even, sometimes, no receipts are taken from the workers

Six points of caretaker government

Sir, We are exhausted and tired of unabated political impasse in the country. May we, therefore, through these columns of your esteemed daily, request AL Chief Sheikh Hasina, Gano Forum Leader Dr Kamal Hossain, Barrister Ishtiaq Ahmed, Barrister Moimul Huq, Barrister Amirul Islam, Barrister Moudud Ahmed,

Mizanur Rahman Choudhury of JP and Matiur Rahman Nizami of JI to kindly enlighten us on the following six points of caretaker government in the national interest?

- 1) What would be the modus operandi of caretaker government?
2) Who would elect or select a caretaker government and under what authority or mandate?
3) To whom the caretaker government would be responsible and accountable and under what law?
4) What is the guarantee that the caretaker government would hold free and fair general elections?
5) If the caretaker government fails to perform its duties and responsibilities entrusted to it, who would take disciplinary or punitive action against caretaker government and under what rules or regulations?
6) If a referendum is held on the issue of caretaker government, under whose supervision it would take place?
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