Founder-Editor: Late S. M. Ali

Dhaka, Monday, September 4, 1995

Market Capitalisation During the first half of the current year, we have had, by and large, a hyperactive stock market almost bursting at its seams. The dy namism has been a healthy sign but the inelasticity of the market could hardly augur well. We may eventually come to grief with the enthusi astic interest in our stock market unless its manoeuverability is enhanced double-quick.

Within a very small range of share floatation at the Dhaka stock Exchange (DSE), we have made a record in Asia in terms of the rapidity of our market capitalisation between January and June of the current year. But we have had a peanut bourse of US dollars 1.25 billion as compared with such heavy-weights as Kuala Lumpur's US dollars 220 billion, Hong Kong's 185 billion, Seoul's 175 billion and Singapore's 169 billion. Even Bombay and Karachi bourses which showed a negative growth during the period in question were worth US dollars 95 billion and 10 billion respectively.

So, our intrinsic poor ranking in market capitalisation to say nothing of portfolio investment or indeed foreign direct investment (FDIs), brings us face to face with three challenges which need to be addressed in earnest. First, we cannot afford to remain politically volatile sending ominous signals to the world about our capacity to sustain the process of economic development. Secondly, the number of primary issues has to be increased manifold by the public sector enterprises floating shares in the market with an eye to an eventual disinvestment or privatisation of their undertakings. The curtailment of the industrial reserve list and the government's release of shares from its interests held in collaboration projects can add sinews to the stocks and securities market in the country.

We welcome the launching of the Chittagong Stock Exchange from October 10 with the hope that it will be a conduit for greater market capitalisation because of its very location in the vicinity of the EPZ. Several Bangladeshi ex patriate business houses and multinational companies will evince a keen interest in it.

Let the Foundation be Strong

Some ten thousand have applied for 40 vacancies in primary schools of nine Sirajganj thanas. This comes to about 250 competing for one post. Two hundred and fifty eligible candidates fighting for one spot must yield the choicest of teachers — this is to see the problem in a positive manner rather than wailing over the unemployment situation.

But will the Sirajganj competition indeed throw up 40 potentially champion teachers? Very unlikely, if past experience is any guide. Why so? The prevailing educational standards may not ensure a potential good teacher from amongst a thousand matriculates or 500 intermediates or even a hundred graduates. Then there is the reality of the aspirants being mostly non-achievers in everything. It is mostly rejects from all other openings that crowd the primary opportunities.

And the truth is the nation needs the very best of teachers at this initial level of education. The poor quality of our graduates has its source in bad basic education offered in the primaries.

The overriding reason why even after such 250:1 stiff competition, the choice may not fall on the best of the lot is that the exercise is, almost as a rule, not fair. There is a general belief, never so far controverted, that primary school jobs can be bought. We are aware of attempts to plug this hole but with DCs having a say in the choice, it becomes easy quarry for manipulation. Till two years back the going rate for a primary job was Tk 30,000 in the Jamalpur-Sherpur area. This may, of course, vary from place to place.

As has been quite usual, many graduates and Master degree holders have applied for the Sirajganj vacancies. Their certificates notwithstanding, it is undeniably true, most of them wouldn't come anywhere near the GT or Guru Training matriculates of yesteryears. Even a PhD may fail to become a successful primary teacher — for what is needed at that level is solid basic education — that even PhDs lack every so often.

Let the foundation be strong. Let us treat primary education with more importance. Let us begin to go for quality here.

The Champion

A news-report from Gaibandha says Mr Abdur Rahman, a bus driver hailing from Gobindaganj village, has married 17 times during the past 15 years. We do not know if he has his eyes on the Guinness Book of Records, but it is likely that, outside of some tribal pockets in Africa, this must be a record for the modern post-information-revolution world.

We wouldn't have known about this wonderful performance hadn't the 11th spouse, Parul, gone to court to get upkeep for herself and the two children she has by Rahman. Not anyone else of the 17 has done this which should mean no divorce proceedings have so far en cumbered Rahman. Taking Parul's two offsprings as standard for Rahman's performance per marriage, there should now be 34 progenies to that model of virility. Rather than fleeing from justice, Rahman should allow him to be interviewed by some go-getter journalist and be boxed on the national daily front pages. Siring 34 in 15 years may have been nuts for princes in Middle Eastern kingdoms in days gone by. But with the Third Millennium knocking at our door, this also can be a record.

Rahman's achievement underlines the urgency of enforcing the present family laws and also the need for enacting more stringent and comprehensive laws regulating marriages and families. Rahman is living with two of his wives and we are not aware of the fate of the 15 others except for that of his estranged wife Parul.

F you don't build the castle of peace in

I human minds, efforts

to build peace in the world

outside will be infructuous."

Assistant Secretary of State

Robin Raphel's resolve to

accept this challenge is to be

clearly seen in her present

visit to an area with over a

billion people - about one

fifth of the world population.

This is the same area which

Seeleys thought as an im-

the Cambridge historian John

mense "Magistas Romana

Pacis" established among two

hundred and fifty million

human beings Thomas

Carlyle, Benjamin Disreali,

Cecil Rhodes, all developed

this romantic and imperial

sensitivity. The Primsose

League with its motto

Emporium et Libertas, to-

gether with Sisreali's Caystal

Palace Speech of 1872 made

imperialism a powerful force

characterized by a drive to

occupy, fortify, grab and brag!

But today's answer. Ms

Raphel knows better than

most with her experience of

the dynamics of politics of

this region, is to be found in

power is higher dispensation

and not in the chivalry and

swashbuckling Don Quixote of

Tennyson's Idylls of the King!

the United States has real

ized the importance and

value of South Asia. In her

statement before the Senate

Foreign Relations Committee

on March 7, 1995 Ms Raphel

clearly underlined the

American strategic focus on

South Asia when she stated.

South Asia has great potential

as an emerging market and

the United States is aggres-

sively promoting trade and

investment there. EXIM,

OPIC, and TDA play an im-

portant role in supporting

our rapidly expanding bushi-

▲ the fore certain facts

rapid economic advance. The

socialist model was struc-

turally different from the

capitalist scheme in the

sense that collectivist

arrangements replaced

individual initiative as the

motor force of development,

but the importance of savings

- and that of abstinence and

simple living which facilitate

savings — was still recognised

as pivotal for growth. In the

post-World War II phase,

when many Third World

countries were politically

emancipated, the principal

focus of interest in these

lands was on the goal of self-

reliant economic advance;

the under-pinning of such-

self-reliance was provided by

the homely virtues of absti-

nence and honest endeavour.

has blown away such shop

worn notions. The impor-

tance of savings is down-

graded. Savings, affluent sec-

Economic liberalisation

grisly murder has suddenly brought to

After years of dithering

Imperium in Imperio

Omphalos of the Empire: Mark II by Bangladesh was noted by the USA. They underlined

The letter of the Prime Minister to President Clinton on the OIC Summit proposed by Bangladesh was appreciatively noted by the USA. Deputy Secretary of State Strobe Talbot particularly thanked Bangladesh Foreign Minister for her active participation in global peace-

keeping operation. ness ties." She continued. "Over two hundred million South Asians live in countries with revitalized or newly installed and still fragile democratic institutions. We are working to reinforce those institutions, particularly in Bangladesh and Nepal. Sustainable development is a critical need for South Asia where the promise of prosperity through economic reform and expansion is threatened by widespread poverty, rapid population growth and environmental degradation. And the democratic institutions that are vital to ensuring stability and accountability remain fragile and struggling in some states in the region, including Pakistan, Nepal and Bangladesh.

Ms Raphel's visit couldn't have come at a better time. Her interest in this area has increased rather than decreased since the tragic death of her former husband. Ambassador Raphel in Pakistan with President Ziaul Huq in August '88. She naturally speaks about the area with a passion and brio that is both reassuring and understanding.

It is a happy co-incidence that DCM Ms Nancy Powell and political-counsellor William Hill, are in the Embassy to assist her. Both of them are well known for their skill in diplomacy and readiness to play with the art

of the possible. Robin Raphel knows that more people live below the poverty line in this area than in the entire planet taken together. The poverty and its benighting impact on human beings are far removed from Rhodes Empire of bread and butter, an untouched area of inviting the initiative of men, and character and leadership With HDI ranking of 146 for Bangladesh, democracy and democracy alone is the answer to the future. As

American policy has always been influenced by the moral force rather than expediency. America accepted the Massacre at the Abbey of Monte Casino of over 60,000 soldiers and at Nettuno and Anzio of thousands of American Marines. The present NATO bombardment. very belated though, on renegade Bosnian Serbs is also due to the moral urge of American diplomacy.

After having shaken off the Vietnam Syndrome. America

ENCHIRIDION

by Waliur Rahman

philosopher Micheal Novak recently said how democratic culture can help a country like Bangladesh on to the path of progress and prosperity through the creation of wealth, we must work hard towards that goal.

By inviting his former jailors to his inaugural ceremony Nelson Mendelia must have remembered John Stuart Mill, whom he had plenty of time to read. - that 'truth emerges from the clash of opinion. Didn't Cicero say, one should not listen to those who maintain that political enemies merit boundless hatred!

does not suffer as it appears at last, from the sin of the Old Continent. Americans seem to be doing now what the European partners miserably failed to do in Bosnia-Herzigovina. The popinjay 'realism' of Dr Owen was leading the world to the Vichy of 1995! Prime Minister Carl Brildt is expected to do a better job now along with Akashi because he is a European with a differ-

It is not therefore an impossible task for the US assistant Secretary of State to understand the problems of

leaders find a modus vivendi. After 1970, 73, and 91 there is no going back. People of this country want democracy and want to move forward in pluralistic democratic ethos. Ms Raphel could create history by helping us consolidate our democratic institutions by infusing what Talmud said — 'A sense of kindness amongst all our leaders' — because kindness is usually returned. In his meeting with

Deputy Secretary of State. Strobe Talbot, in Washington DC. Foreign Minister Mostafizur Rahman briefed him, as leader of the LDC Group of Countries, on the mid-term review of the meeting in Lyon. Strobe Talbot paid us high tribute for our role as an LDC spokesman. He particularly thanked Bangladesh for her active participation in global peace-keeping operation. The three US diplomats who sacrificed their lives in the quicksand of Balkan imbroglio, where Bangladesh has positioned over 1200 troops, underlined the close nexus between the US and Bangladesh. The quick condolence of Bangladesh touched the USA most, and naturally so: in Haiti our troops provided security escort to the US Deputy Secy. of State. He also put on record his appreciation of the MOU on child labour.

The Letter of the Prime our country and help our Minister to President Clinton

the need to increase contacts between the US and OIC countries. Ms Raphel could start on the cue of Strobe Talbot. From Srilanka to Pakistan to Bangladesh; from the consuming ethnic conflicts of Srilanka to the implosion of Pakistan Bangladesh that way could present a relatively peaceful scenario —.

To come out of the vicious poverty cycle, we need investment; for investment we need sustainable and uninterrupted structural reforms under the careful gaze of the government as Oxford economist Frances Stawart had recently suggested. And to induce others, we need first and foremost American investment both in GDP growth over 6-7% as well as balancing GDP investment ratio to a satisfactory level.

Almost all our politicians have learnt the art of politics through the baptism of fire! They are serious people. They would, by and large, like to work towards a prosperous Bangladesh. A touch, a gentle nudge, an idea could, perhaps make the difference.

Remember, at the Congress of Vienna. Russia and Austria almost went to war over the division of Poland? When Austrian Chancellor Metternich bumped into Tsar Alexander in his carriage at the 'door of a common friend', their decision saved the situation!

Would Ms Raphel play the role of Omphalos of the modern day sort - Pax Ameri-

The writer is former Bangladesh Ambassador to Italu. Tunisia and Switzer-

The New Civilisation

Ashok Mitra writes from New Delhi

and issues ordinary men and women are not normally told by newspapers. Power is tions — that is, those in a concentrated in the nation's position to save — have been capital. So are resources and advised, are not really necesopportunities. The philososary: since we have opened phy of life that has triumphed up the economy, the foreignin the wake of the so-called ers will do the investment on economic reforms has one our behalf, and those of our central message to convey: countrymen who, because of self-advancement and profittheir income and wealth, are making are to be regarded as able to enjoy the good life the sole objectives of should do so with a clear existence; how these goals conscience. The other noare attained is of the least tion, that it is unseemly to consideration. Hard work, flaunt a luxurious standard of perseverance and adherence living when overwhelming to principles are now sections of the nation are so considered as irrelevant; abysmally poor, has also fallen those who refer to ethics and by the wayside. This develmorality are the butt of opment too is largely atridicule. Early capitalism. tributable to the ethos of the such as propelled the ecofree market gaining ground: nomic growth of European the poor are poor because nations in the nineteenth they are inefficient, their century, laid great stress on inefficiency has squeezed abstinence and frugal conthem out of the market duct: frugality led to savings, place, why waste sympathy and savings provided the on such a useless lot. source of funds for invest-Success is, as result, dement which was the key to

fined in terms of monetary gain, monetary gain as quickly as possible, the means adopted for the purpose do not matter. This is ideal setting for goons and shady characters to move centrestage, since attainment of political power has been, quite justifiably, regarded as the easiest short cut to making a fortune, these shady elements have made a beeline for capturing the support of ruling politicians. The latter too have found use for the criminal types. Politics and economics are now liberated from moral principles; the purpose of being in power is to further one's own cause and that of one's near and dear ones. It would nonetheless be necessary to win periodic elections. The goons are of help to the politicians in that direction. It has been a mutually satisfactory arrangement: the goons look

and political functionaries. and in return receive the protection they need from administration.

Because of their connections, the goons are in easy streets: they swing government contracts and avail of umpteen other official facilities, including, for instance, the franchise of a restaurant in a government-owned hotel. Since they have no fear of the police, some of them promote themselves into running call-girl or hawala rackets. They even indulge in occasional murders. Nobody seemingly can challenge them. That is to say, nobody can challenge them till as long as they do not commit a major indiscretion, such as burning a mutilated body in an open tandoor at a public place and are caught red handed in the act. Here too. an interesting psychology must have been at worst. the criminal, or criminals, must have been reasonably confident that since, given their connections, they can get away with murder, they can get away with the burning of the body as well. It is a sheer piece of accident that he, or they, did not succeed.

The tandoor murder is however only a symptom of the grave malaise that has stricken the nation. The profit motive, which globalisation and liberalisation have put on the pedestal, has erased the distinction between right and wrong. The system is steeped in corruption and evil. And this ambience is hardly conducive to either economic efficiency or rapid economic development For once cheats and crooks gain entry within the portals of power, crucial decisions will be taken not on the cri-

terion of maximising effi-

both had pictures to accom-

ciency, but to further the short period interests of the manipulators of power and influence. Thieves will steal with impunity, but they will not be caught. They will steal with impunity from the public exchequer, but no authority will bother to touch them. The identity of the wrongdoers and criminals will be no mystery: so what. The Bofors bribe money, it is now an open secret, has got into the Swiss accounts of five individuals, four of them wellknown non-resident Indians with strong political links, the fifth one is an Italian. equally well known for his connections with the nation's most celebrated family. They for obvious reasons, have remained beyond the pale of

law. It is also not difficult to surmise who have been the principal beneficiaries of the banks-cum-securities scam either. Or from last year's sugar scandal. The thieves will however not be caught. It is not convenient to catch

There is not much point in suggesting that all is not lost, even in this cess pot, there are one or two ministers whose integrity is above question. Suppose a minister is personally clean, but he still connives at the dishonest dealings of a colleague of looks the other way when the department under his direct charge is subjected to wholesale loot. Should this minister continue to be described as being of unimpeachable

integrity? And what should be said of a minister who, despite being impeccably of West Bengal vintage, did not mind swearing an affidavit to the effect that he was a permanent resident of Gujarat, in order to ensure a seat in the Rajya Sabha from the latter State? This individual, integrity be hanged, has not lacked emulators.

This, then, is the new civilisation that has been ushered in the country. Venality, of different grades, is the order of the day. About everyone who matters, including particularly ministers, are regarded as belonging to the venal crowd. Most of them get away with murder; only one or two less fortunate or more careless ones - Mandira get caught.

The writer is a former finance minister of West Bengal and now a Member of Rajya Sabha.

OPINION

CNN Presents a Distorted

that a documentary on Bangladesh would be shown by the Cable News Network (CNN). Naturally with deep interest. I kept a vigil as to when lively and appreciable scenes on Bangladesh come. to the viewers. The auspicious moment came one day as Bangladesh appeared in the "Sights and Sounds" programme of CNN. A voice from the background announced "sights and sounds of Bangladesh, one of the two hundred and ten countries and territories, you can watch in CNN International." But the scenes that were presented in the name of sights and sounds of Bangladesh" hurt my sentiments badly. No doubt, the shots were taken from Bangladesh. But the way it was done smack of a motive

During the CNN programme telecast by BTV, very brief documentaries are shown on says Thailand, Malaysia, Indonesia, Hongkong, Taiwan, Ireland, Jordan and Mexico. Of late, Bangladesh is also being shown. Besides Bangladesh, what CNN has shown regarding other countries in its documentaries are more or less a true reflection of their culture, heritage and tradition. A touch of honesty is marked in the pre-

sentation. But in case of Bangladesh the matter looked all together different. After watching the one-minute documentary on Bangladesh, the mind of each and everybody will be filled with the belief market places in the country that while making the docu- which CNN did not bother to mentary, CNN International purposefully remembered the former US Foreign Secretary Dr. Henry Kissinger's branding Bangladesh "a bottomless basket" and so had true reflection of the comment in its brief presentation Bangladesh. The attempt to portray the country as one of fundamentalists was also clearly evident.

My point is, is it the real picture of Bangladesh? We are poor, no doubt, but we are a self-respecting nation with at least a thousand-yearold history. We won our independence through a bloody

My heart was full of ec-static delight at the news Bangladesh Bangladesh. So, if CNN chooses to show only the

Shahjahan Mian

liberation war. We have lush green crop-lands with paddy plants swaying fascinatingly in gentle breeze. The country has a rich treasure of heritage and culture, historical relics and archaeological remains and a colourful tribal life. We have the world's largest mangroves, i.e. the Sunderbans, the heartland of scenic beauty and the home of world famous Royal Bengal Tigers. The enchanting tea gardens terraced on the hill slopes in Sylhet Chittagong and green hills and hillocks dotting the Chittagong Hill Tracts add further to the beauty of Bangladesh. The 120 kilometres long sunny sea beach along the coastal belt of Cox's Bazar is the longest natural

beach in the world. And we have long meandering and turbulent rivers streams rivulets. The splendid landscape enriched with natural grace catches the imagination of the people leading them to boastfully say "Amar Sonar Bangla Ami Tomai Bhalobasi". Unfortunately, not a semblance of these spectacles exists in the CNN projection of Bangladesh.

What has been shown by CNN is only the picture of a poverty-stricken country and nothing beyond. The sight of the market place does not speak of a good selection There are much better of take note of. Similarly an old dilapidated bridge drew the attention of CNN belying the fact that at least ten beautiful bridges were built in the last ten years. The filming of river Buriganga in the twilight of a setting sun is mediocre. The photography was bad and half-hearted. The husking of paddy by traditional treadle was shown but in stark con trast, the eye-catching ever green cropland is absent.

Moreover, the scene depicting teaching of Arabic to the tiny-tots at a place in the morning is not the only spec trum of education imparted

chooses to show only the small children having lessons in Arabic ignoring utterly the truth that most children take lessons in their mother tongue for general education is sure to cast doubt on CNN's intention. So, it may not be out of relevance, if it is said that the western media take delight in presenting the Muslim world as fundamentalists in a very subtle

Some might say, how much and what more could be shown in a minute's time only? However little the time may be, the country could have been presented in a much better way, had there been no dearth of good intention on the part of CNN. Moreover, in the telecast of a documentary, one minute is not a small time either.

Western media are very reluctant to focus on the development activities and other aspects of advancement made by the developing countries like ours. Rather, they are prone to delve on the weaker and delicate points of these countries The dissemination of news by the western media is characterised by an involuntary neglect and an ignorance of developing world's needs. As a result, a tendency is noticeably marked among the western media to devote great attention in times of natural disasters, crisis and confrontation in these countries. They speak of free flow of information. But it appears to be an eye-wash from their determined attempt to monopolise, dominate and dictate the flow of information.

CNN International must be immediately informed officially about Bangladesh's reaction against the screening of the documentary on Bangladesh. The concerned authorities in Bangladesh must know how and under whose sponsorship this documentary was produced. And Bangladesh must tell CNN to stop viewing of the documentary forthwith and instead make one anew portraying Bangladesh in a truer and nicer way. The matter demands immediate attention of the Information Ministry.

The three-wheelers

Sir, The small built frog shaped three-wheelers have frog-leaped all the way to be the most talked about issue. The three-wheelers or say the baby taxi and rickshaw have been dominating as the main mode of transportation in the country for happily over couple of decades but of late these have completely outnumbered the other superior opponents, as a result they are now looked upon as the menace to the city traffic. Baby taxi with more advanced technology, enjoys the advantage of speed, for which the baby drivers are often found to be rough, whimsical, unconcerned and do not spare an inch of space for others to make way through. The major disadvantage of the baby taxi is its peculiar exhaust pipe which causes pollution of the worst lot. On the other hand, rickshaws are environment friendly but the pullers hopelessly lack the sense of traffic discipline. Though both baby and rickshaw are not the cause of fatal road accidents, unlike the killer trucks and buses, they easily fall victim to such tragedies due to the silly errors of the drivers/ pullers. The authority concerned should be alert and keep close watch on babies,

before they surpass ricks-

haws by number. Why add additional menace? Whatever it all may be, we don't expect any radical changes in the existing condition of the city traffic but proper planning and measures will certainly

after the welfare of ministers

help minimise the menace. How about a few suggestions: 1. Allow certain areas for pedestrians, "walk only", preferably at places like Dainik Bangla Circle to Modhumita end, keeping provisions for the usual car park. (2) Stop plying of rickshaws in areas where it is not suitable. (3) Reintroduce inter-city speed limit. (4) Ban push carts and every type of sluggish carriers. (5) Evict road side vendors. (6) Check smoke-emitting faulty vehicles, which is liable to cut short the life expectancy of the citizens at large.

Khawja Viqar Moinuddin Dhaka

Third world media

Sir, On 24.08.95, while the BBC had reported that the second day of the two-day strike (called by the MQM) had also forced a "complete shutdown and paralysed life" in Karachi, the Pakistan Television (PTV) news said that life was normal, shops were open and children played in the beach! Ironically,

pany their reports, but one hardly needs to point out the more credible piece of information. In fact, this is just another example of government manipulation of mass media in Third-world countries. Be it the promises of a Kumaratunga, or an antiautocracy movement or even the likes of Benazir Bhutto becoming the premier, nothing has changed the monopoly of the ruling parties. This phenomena has only led the people to rely more on the foreign media — like the BBC, VOA — and newspapers. which brings us to the question that when the public gets to know the truth, then what is the use of lying? As if half-truths weren't

enough, BTV news goes absolutely berserk when the PM goes on state visits. It definitely needs some editing of rubbish details such as "a tiny tot (it's always a tot) presented a bouquet" and "the PM patted on her head" (!) or that she was given a "red carpet" reception — all heads of State are given one! Well,

this, week our PM goes to Beijing, and one certainly hopes BTV focuses more on the Women's conference than on such lurid details!

Ayesha Farzana Dhanmondi R/A, Dhaka