The Baily Star

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Consensus: Still a Cliche

Finance Minister SAMS Kibria has made almost a deck-cleaning observation at the Bhorer Kagoj roundtable on World Bank report entitled "Bangladesh: An Agenda for Action". Falling short of taking the bull by the horn, he has otherwise very meaningfully said this: since the AL government is pursuing the reform programmes conceived by the last government reaching a bi-partisan consensus on them should not present any problem. We quite agree with him that reforms have "no political identity" and also remind ourselves of both BNP and Awami League being committed to these in terms of their party manifestoes.

The Finance Minister's admission of an obvious fact that in regard to reforms he has only picked up the threads from where they were left off by the BNP government, almost strikes as a generous expression of gratitude. This is because of his preceding near-wholesale criticism of economic mismanagement by the predecessor government.

Basically, we believe, the doors to consensus with the BNP on taking forward the reform agenda, could be opened if the present finance minister sets the ball rolling by giving his predecessor his due and then builds on the forward foot-holds reached in the realm of reform during his tenure. Evidently, that will be only a start-up gesture of goodwill. It is naive to think that there can be consensus in one limited area while conflict is allowed to fester in a large variety of other areas. It is this pitfall, or shall we call it a pastime for a ruling party - be it the BNP as in the past or the Awami League as of now - that has turned the word "consensus" into a meaningless cliche.

So, there has to be a holistic approach to consensus-building in order that it sounds genuine in the first place. A composite spirit of tolerance, accommodation and give-and-take should replace the culture of one major political party concentrating its energy on the single agenda of ensuring the failure or debacle of another.

Reaching consensus on national issues does not mean going out of steam politically, a fact that is unfortunately yet to dawn on the political parties. Joining a consensus is not giving up one's distinctive position. Opposition parties all over the world support the government on specific policy issues. When will we learn all that.?

For Sporting Glory

The Sixth Bangladesh Games, the biggest national sports extravaganza, got off to a colourful beginning on Wednesday. If the number of participants at the four-yearly meet is any indication -4,000 sportsmen and sportswomen having registered for 23 games — then it is surely representative of the national enthusiasm for the big event. Whether the number is also indicative of a true measure of competitiveness or sporting quality is however, a different issue. We are not getting our hopes unrealistically high that any Olympic or World record will be broken, but if our athletes can better one or two Commonwealth Games marks or a handful of South Asian Federation Games records, we will be quite content with that.

Sports and games are often a reflection of a nation's health and prosperity. But there are natural talents too, who, when confronted with a hostile or not so supportive government, may not fully realise their full potential but make a mark of sorts all the same. Some African nations displayed that natural ability and subsequently their monopoly in some disciplines got established through proper patronage. Our country may be small but our nation of more than 13 crore is not. We have natural talents in some disciplines and should be able to compete with the world best there. Unfortunately, the shooters who have brought us laurels from the Commonwealth Games, do not enjoy same popularity as a footballer or a cricketer does. Now here is exactly where we must make the hard choice. Let's give enough patronage to athletes who stand a definite chance to shine in the international arena. Let's be also courageous enough to ask players of the most popular games to raise their standards to a certain level for enjoying the perk and position consistent with their performance. It can not be a matter of collective bargain, any way.

Of course, there is a need for increasing the facilities for sports and games. This should be the primary responsibility of the sports bodies and the government alike while the industrialists and private companies chipped in for finding talents and developing the sports infrastructure. A collective effort geared to steeling the national will for sporting glory will prove decisive.

Why Foreigners As Pawns?

The hostage drama that began at the Japanese ambassador's residence in the Peruvian capital Lima has once again violated the diplomatic sanctity enjoyed by embassy or high commission staff in a host country. In this case, rebels of the Tupac Amaru movement have entered the Japanese ambassador's residence in disguise and held about 200 invited guests - a number of ambassadors of different countries, European Union's charge d'affaires and two ministers of president Alberto Fujimori's cabinet included — hostage. Clearly, the rebels are using foreign diplomats and nationals to promote their domestic politics. We roundly condemn this political aberration.

If the rebel group is anxious to get international publicity through this act of fool-hardy dare-devilry, it has had enough of it in the negative direction. The countries whose ambassadors it has taken hostage, will not surely support the cause. The rebels' movement will have few sympathisers. Does it help them in any way? This question they must ask themselves. If we take instance nearer home, i.e from Kashmir, we would clearly see that the rebel group Al-Farhan which is yet to release some foreign tourists it had abducted long time ago, has achieved nothing except worldwide condemnation.

Such incidents are most unfortunate. Even if rebel groups are fighting for a national cause, they must not draw foreigners into it. Let the international law in this regard be fully respected and all the captives released soon.

The Taming of the Bull

The possibilities of political stability after the election early this year combined with liberal economic policies already put in place by the previous government (which were not likely to be impaired by the current government) implied that the stock market is likely to be boosted by flow of new funds from sources both within and outside the country.

bull, a mad bull in fact was running at full spe-Led in the stock market. It is inevitable that the bull will collapse — it is a matter of time only. This means that the market would crash unless hyper-growth in the volume of transactions could be moderated and there is a stable pattern in the ups and downs of share prices. The objective should have been to ensure that the bull does not collapse from the wild run. The taming of the bull was the key issue and not to kill the bull by an overdose of tranquillisers.

The bull run in Bangladesh stock market was not an isolated phenomenon; neither it was an event without any precedence. In the emerging markets elsewhere in the world. particularly within the vicinity of our Asia and the Pacific region, bright prospects of economic growth and opening of abundant investment and trading opportunities as result of economic liberalisation have led to enormous flow of investment funds to stock markets. The possibilities of political stability after the election early this year combined with liberal economic policies already put in place by the previous government (which were not likely to be impaired by the current government) implied that the stock market is likely to be boosted up by flow of new funds from sources both within and outside the country. In addi tion, volume of shares available for transaction did not increase or increased only marginally, if at all Demand far outstripped supplies and the possible market behaviour is well-known to all concerned

under such a situation. There were some additional development which are again not unknown in other East and South-east Asian markets. The rising share prices primarily due to scarce supplies, attracted

small savers to withdraw their fixed deposits as well as postponed their acquisition of new assets (consumer durable, in particular). They all rushed to the market to buy shares when the going is good, with the expectation that prices will simply keep on rising and they would all cash in for the big kill. Make hay while the sun shines; but the sun will not shine ever after - the new entrants never thought about it. shares.

The Security Exchange Authority imposed regulator in order to limit price fluctuations within 10 per cent. However, this could not control the rising expectations of small investors in particular and the market moved out into the curb. It became informal trading where government influence is minimal. Therefore the conclusion was that strong arm tactics were necessary so that profit seekers can be banished from the curb side and sanity could be restored. Unfortunately, the government was over-successful in this venture — the goose that could have laid golden eggs was killed

The rising market should have been sustained by only moderating the rise in prices. Instead of directly interfering with the market with a heavy hand which is bound to succeed in terms of an overkill, the policy should have been to influence the market by first and foremost, rapidly increasing the flow of shares and securities into the market. I was told by many that at the present level of efficiency, it was not possible for the government to augment supplies. If that is so, then our priorities are misplaced. We should then try to enhance the

come after 25 years.")

remark.

tache in India during those

days, told me in London that

probably "Mountbatten's mem

ory fails him I should have

known if he had made such a

I checked with Cyril Rad-cliffe who gave the vendict on

the dividing lines between the

two Puniabs and the two Ben-

gals - the only two states of in-

dia that were split after the par-

tition. He said : You are the

first person to have told me

this. I never heard it before." (

Attlee, then British prime min

ister, said, however, in his

book. As It Happens, that he

"doubted whether Pakistan

with an important unit geo-

graphically separate from the

real centre of the new state, was

March 1972, I sought corrobo-

ration from H K Khurshid, Jin-

nah's private secretary till the

partition. He said: "Mountbat-

ten is imagining things." How-

ever, the rest of what Mountbat-

ten told me is supported by the

records he has maintained of

various interviews and per-

sonal talks he had - as many as

133 interviews with political

leaders between March 24 and

he had warned Jinnah that it

would be very difficult to hold

together the two wings with no

land connection and 1,000

miles of alien territory in be-

Mountbatten recalled how

May 16 1947 alone.

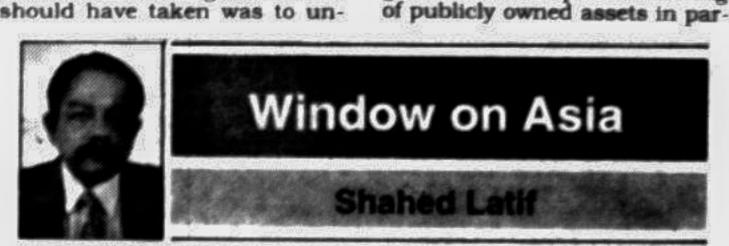
When I went to Pakistan in

level of efficiency first, before promoting securities markets in the country. Perhaps, we should not have set up the stock market in Chittagong, before augmenting the small volume of total transaction first. However, this is all history. Record volumes of transactions were the news headlines for successive days and housewives and students gave up their kitchens and books in order to rush to the curbside for trading in

In such a situation, the first measure that government

have created a different expectation of alternative choices and the gold rush for the few by many might have slowed down through more for the many. Most likely, this would have released moderating influences enabling intended buyers to wait for new arrivals in terms of new shares and stocks.

It is strange but true that in spite of repeated pronouncements, government's efforts to release shares for public purchase or to rapidly link it with its privatisation programme in general or with partial offering



load shares and stocks held by the government. Second, restructure quickly many public sector companies and make public offerings of a limited portion of the ownership of such companies to the public in general. Augmentation of supplies was the key which would have strongly influenced the market, without undue interference leading to an over-dose of tranquilliser - killing instead of taming the bull. The total volume of transactions from the low level of 1 or 2 crores shot up to over 100 crores within a very short time. I agree that in spite of all sorts of supply augmentation, demand could not have been matched. However, the beginning of en-

hanced supply of shares could

ticular, which all would have favourably influenced the stock market in desirable directions. fell much short of what were urgently required. At the same time, it is also true that government never intended the collapse that took place. Its incapacity to act was conspicuous and this is where action is called for. Management of the stock market through special supervisory committee, press conference and threat or request are necessary but definitely not sufficient to sustain the rising aspirations of an emerging market.

Unfortunately, it is no longer the market that it became. We have lost a great opportunity to catch up with the boldness of what could have

been a thousand-crore market. In order to initiate a new beginning of the stock market, first, the Securities Exchange Commission should be strengthened. It should consist of people who have no vested interests and personally they are in no way involved with the market. The Commission should have independent authority and not dependent on frequent approvals of the Ministry of Finance. The biggest weakness is the lack of adequate capacity to deal with emerging situation on a day-today basis by the Commission and it cannot be obviated by the substitution of its role directly by the government. The Commission itself must be made ef-

One good lesson from the

bull run is that given the right condition, investors would not be lacking from within the country. It was amazing how from a few crores, the market increased to over 100 crores within matter of days only. No doubt people have lost money but perhaps that is the way we learn. The path of capitalist growth has no doubt proved to be more efficient than the socialist alternative. However, it is also wasteful in certain ways At least a million small time investors can lose money overnight. This is what must not occur again. The major task of the Commission will be to restore the vital role of price earning ratio as the major determinant of the price of a share. Spurious holdings ought to be checked and there should be reward for fare play and punishment for the wrong doers The major wrongdoing is through insider trading which

is an offense in any developed country while chances of such unfair plays are abundant in our stock markets given limited number of brokers who can collude and create situations all to their advantage only. However, if commission members are alert to the situation on a dayto-day basis, then protection of small investors can be ensured and they will feel encouraged to come once again into the market and this time it should not be outside on the curb but very much inside the building where there should be plenty of brokers to chose from.

Stock markets tend to get out of hand very easily. At the same time, counterveiling policies should be carefully chosen so as not to tilt the boat too much on any one side. It is a difficult operation where experience is perhaps the best guide. The turmoil that just passed over the market must have given a great deal of the right sort of guidance to both the operators within the market and to the controlling authority on the

Let us hope for the best and wish for a turn-around as soon as possible. Again, the supply strategy is the best option available for the purpose. New public offerings, as many as possible in 1997, should be actively pursued by the Exchange Commission. The Ministry of Finance should offer fiscal incentives, as appropriate to en courage new offerings and government must come up first with such offerings within the next two months. This is the only way to achieve the turnaround within the next 3 to 4

The taming of the bull led to an overdose of tranquilliser The process of detoxification hopefully have began. The bull should therefore wake up and start running again; but with moderation so that it is not the mad bull story again.

Mountbatten Saw Birth of Bangladesh

Mountbatten recalled how he had warned Jinnah that it would be very difficult to hold together the two wings

with no land connection and 1,000 miles of alien territory in between. After all, except for religion, there was

nothing common between the two.

BETWEEN THE LINES

Kuldip Nayar writes from New Delhi

URRENDER at Dhaka is the title of the book that Lt Gen J F R Jacob has published to recall the Bangladesh war which split Pakistan asunder. He was chief of staff of the Indian Eastern Command, Lt Gen A A K Niazi commander of Pakistan forces in East Pakistan, surrendered

before him along with 90,000

soldiers on December 16, 1971. asked Jacob if the Bangladesh soldiers, who fought along with the Indian forces, ever said anything to regret Pakistan. He said: "No, not even indirectly!" The reason why I asked the question was the disenchantment that East Pakistan had experienced long before breaking away from West Pakistan, Jacob said he found disillusionment because of the feeling of exploitation by West Pakistan but he did not hear anything to suggest that the Bangladeshis had second thoughts on the formation of

Still Lord Mountbatten, the last British governor general. reminisced before me: "I told Jinnah that his moth-eaten Pakistan will not last more than 25 years." I met him at the sprawling mansion, Broadlands, near London. Then 74 and still with a phenomenal memory, he was recapitulating a conversation he had with Mohammed Ali Jinnah, Pakistan's founder, at Viceroy's House in New Delhi, as if it had

happened only the day before. You know, Rajaji wrote to me the other day to say that my prophecy had come true, and I replied that I remembered that distinctly," said Mountbatten to emphasise that he should not be accused of hindsight. (C Rajagopalachari, the last Indian governor-general, in his weekly, Swarajya, dated 11 December 1971, said: "The breakup of Pakistan was expected by

me and Mountbatten and it has gion, there was nothing common between the two. "The Ben-But if Mountbatten did feel galis' cultural ties are too the way he says he did, he must strong; you know how Curzon have spoken to very few people tried and failed." (The reference about it. Alan Campbell-Johnwas to the vain effort that Lord son. Mountbatten's press at-Curzon, as Viceroy, made to

> partition Bengal.) Apparently, the argument was lost on Jinnah. Mountbatten recalled that the main discussion was on Bengal and Punjab. He insisted on partitioning the two provinces on the same principle as had been applied to

the subcontinent, and Jinnah

on keeping them whole in Pak- basis."

We argued back and forth,"

the Mountbatten papers record:

"Mr Jinnah's main point being

that I must make his Pakistan

'viable'. He quoted the example

of the partition of Poland as not

having been made on the basis

of counting heads or taking into

Jinnah then argued that the

account the will of the people."

people of Bengal and Punjab

were first Bengalis and Pun-

jabis and then Hindus and

Muslims. "How could I have ac-

cepted that logic? That applied

to the whole of India," said

Mountbatten. And he had there-

when Jinnah himself had re-

mained silent on a question

posed by Mahatma Gandhi in a

What else could he have done

fore to reject the argument.

letter asking whether Bengalis. Tamilians or Maharashtrians would cease to have their special characteristics if all of them became converts to Islam.

"Nevertheless," Mountbatten says in the recorded account of his talks, "he (Jinnah) gives me the impression of a man who has not thought out one single piece of the mechanics of his own scheme and he will get the shock of his life when he really. has to come down to earth and try and make vague, idealistic proposals work on a concrete

Whatever the facts, East

Pakistan was the backbone to

the movement for the creation

of Pakistan. It was at Dhaka

where the Muslim League was

founded on December 30, 1906.

Punjab, Sind, Baluchistan and

the North West Frontier

Province (NWFP), which com-

prised West Pakistan, were

neither the preserve of the Mus-

lim League nor of Jinnah. All

the four had such governments

as had Muslims and Hindus

pulling together. Bengal, which

then embraced both East and

West, was the only province

underlining the differences be-

tween Muslims and Hindus,

Jinnah made the Muslim

League celebrate on Friday, De-

Fuelling his campaign for

where Jinnah's writ ran.

cember 22, 1939, as the 'Day of Deliverance". This was meant to express relief over the end of Congress rule. The party had resigned from the state governments to register protest against Britain's declaration of war on behalf of India without

consulting 'its representatives'. Only Bengal from among the provinces, which were somewhat close to Jinnah, respended to his call. Here too, 16 Muslim League legislators, followed the lead of Abdur Rehman Siddigf, profested against an irreparable loss to Indian unity. Liberal opinion, voiced by Ispahani, Jinnah's most trusted lieutenant, was

... The progressive elements in the League who followed you blindly when you actively took up cudgels on behalf of the unfortunate downtrodden Muslims of India, find to their utmost regret and disappointment, that you are gradually drifting more and more into the arms of reactionaries and jee

hazoors (yes men)..." Still Jinnah got support from the most unexpected quarters. South India's Dravida Kazakham, founded by B V Ramaswami Naicker (1880-1974) celebrated the Deliverance Day In Bombay, Sir Qurimbhoy

Ebrahim of the Muslim League moved a resolution to commend Jinnah's efforts. Dalit leader Dr B R Ambedkar of the Independent Labour Party seconded it.

However, Jinnah began to face the realities. The Muslim population of Assam was only 31.8 per cent of that province's total population, while the Burdwan Division of Bengal was "overwhelmingly Hindu," and the overall Muslim majority of Bengal totalled a scanty 54.8 per cent. He knew if it ever came to Pakistan's formation, some chopping or adjustment would be necessary.

That precisely happened Both Bengalis and Punjabis were divided on the basis of religion, the Muslim majority districts going to Pakistan and the Hindu-majority to India Jinnah's last minute opposition to the division of Punjab and Bengal was rejected by Mountbatten. If Jinnah wanted partition of the subcontinent on the basis of religion, he would have to face the logic all

An attempt by former Bengal chief minister H S Suhrawardy to have a separate, autonomous state, embracing both wings, did not find favour with the Hindus, who felt that they would be in a minority in a united Bengal. Little did Jinnah think of such developments when he was riding the wave of popularity among more and

more Muslims.

OPINION

Historic Water Treaty

M Taheruddin In the Silver Jubilee month

of our victory over the Pakistani occupation army, everywhere there are signs of jubila tion and celebration all over the country as if our victory 25 years ago is back again and is being felt and enjoyed through our innumerable festivals, discussion meetings, programmes and cultural functions on road sides venues to auditoriums in the metropolitan city, and elsewhere all, over the country. While we achieved political victory 25 years ago, our efforts for economic emancipation could not be successfully waged due to a number of factors which for elucidation need much larger space than is available here. After twists and turns of our journey during last 21 years, we have now a party in the government, who led the nation for the last almost 50 years through language movement, Shwadhikar Andolon, sixpoint movement, '96 mass upsurge. War of Liberation, and the movement against autocracy and for restoration of democracy. Their commitment for economic emancipation of the people is well-established. It is only usual to expect from the daughter of the Bangabandhu to lead the nation to achieve the

foregoing. In line with the above expectations, it is extremely heartening to find the great achievement of Bangladesh in the form of signing of a long-term water sharing treaty with our immediate neighbour, India. With the change in the political leaderships in both the countries during last one year, environment has been well-set for solution to long-standing issues between the two neighbours. Settling of the issue which baffled the efforts of both the countries for last two decades was vital for a breakthrough in socio-economic development. As a consequence of the unresolved problem, the northern part of

Bangladesh has been suffering

objectives mentioned in the

desertification attended by all the environmental adverse effects. The long-term watersharing treaty with India has opened up prospects for economic, social and environmental improvement in northern part of the country, nay, the whole of Bangladesh.

This apparently hard task which appeared almost impossible and baffled the imagination even of the most optimists and was settled due to the unflinching efforts of Sheikh Hasina and the courageous efforts of her counterpart in India. First of all Sheikh Hasina gets full credit for the achievement. It is very true and it is really frightening to notice that people's expectations are too high from this government. But so far, its achievement is also excellent. During a period of only five months. Sheikh Hasina has achieved what could not be ventured during the previous five years. Let all and sundry note this for certain.

While people in general are impressed by a number of decisions of the government like, selection of non-partisan persons in important positions and the conclusion of the latest water-sharing agreement. People are eager to get quick results in a number of areas, first begin law and order. Adequate credibility has been earned to take drastic steps to stem crimes and criminals from our society as far as possible, and at the earli-

People are closely following every step taken or being taken by the government. The Prime Minister has made a vow to present a corruption-free society and to this end she has been keeping a close eye on her associates and party men so much that it attracted critical comments from the press. But nevertheless the Prime Minister is right and she should continue watching her associates to ward off any chance of financial irregularities which may turnish the image of her team.

"Acting on Intuitions"

Sir. This letter is in response to the letter of Mr Syed A Maveed Perceivel Hill, Chittagong, published in The Daily Star on December 10, 1996, commenting on my letter published in the same paper under the heading "Acting on Intuitions". I think, I should have been mere explicit, as it is being misunderstood.

My letter was directed to the Prime Minister and it was meant only for political field and persons related to this arena. Yet, is it not a fact that males get privileges in every circumstances? We see in majority of the cases, if the first child is a son the family becomes overjoyed and if a wife fails to give birth to male offsprings, in many cases the husband remarries. But it does not happen if the wife bears only

Now with the help of modern science an unborn baby's sex can be detected beforehand and I heard that many a times abortions are done if the baby is a girl, and I believe the wife is compelled to agree by the insistence of her husband.

In many families sons get the opportunity for higher studies and daughters are neglected. Wives become proud if their husbands become famous but the husbands do not show the same respect for their wives they usually become jealous. If both the partners work, husbands cannot tolerate if the wives do better than them. There are numerous instances like this.

And what about dowry? Women have to sacrifice their lives or pass through a nightmarish life. So could we really call males the wellwishers of females?

Nur Jahan East Nasirabad, Chittagong.

The Ganges water treaty

Sir, Better late than never Hats off to Sheikh Hasina and H D Deve Gowda for the historic Ganges water treaty between Bangladesh and India signed in New Delhi on December 12,

New Delhi's unexpected change of heart and sudden goodwill towards Dhaka after depriving millions of people of their rightful share of the Ganges water for a long period of 20 years that have created suspense in the political circle and some of our leaders are obsessed with it. What motivated India to abruptly change its strategy?

Many people however feel relieved that whereas India had reduced the quantum of supply of the Ganges water to a minimum of 9,000 cusecs, it has now agreed to release and ensure 35,000 cusecs of water to

Bangladesh. Although in principle India has signed necessary documents for the 30-year water treaty, it is yet to prove its sincerity and good intention both in theory and in practice. It may be recalled in this regard that the historic 'land for peace' accord signed between Palestine and Israel has been kept unresolved since September 1993 due to intransigence and chicanery of Israeli government. The future will decide how

far the water treaty of December 1996 would help mitigate the inhuman sufferings of millions of people in Bangladesh.

It is a bitter truth and no one can deny the fact that with the construction and commission of Farakka Barrage, it appears that Bangladesh is always at the mercy of New Delhi

It would be wise and appropriate for both the countries to get the water treaty confirmed by United Nations General Assembly for peace, prosperity and political stability in Asia and also for the sake of creating example and convention for all the nations of the world to solve their river water dispute bilaterally and peacefully.

We would request the members of our Jatiya Sangsad to kindly consider and take initiative in the matter.

6. Hare Street Wari, Dhaka-1203.

Reckless driving

Sir. This letter of mine

originates from the green mind of my grand-daughter who used to go out for a walk in the morning at Uttara, Dhaka. She was angry with me for being timid and shy in the face of human hazards created by the highspeed motor vehicles that have become threats to the morningwalkers here. She became so frightened that she would not go out with me for walks in future. At the breakfast table she gave a chit indicating a vehicle registration number against which she wanted me to complain to the law enforcing agency for driving beyond the speed-limit in the residential areas of Uttara.

The other day, luckily we were saved from being run over by the same vehicle. Nowadays it is a common practice with the drivers of such vehicles to frighten women and children at Uttara with their reckless driving. Social harmony and peace

are being disturbed by it. May I request the authorities concerned to impose fine-pluspunishment in respect of reckless driving. We can eliminate many of our problems by honest desires and efforts in every sphere of our lives in Bangladesh. Let this complaint be the beginning of a new process of road discipline in Dhaka and elsewhere.

A Citizen Ameer Complex, Uttara, Dhaka.

Liberation War Museum

Sir, The Liberation War Museum has become very popular to us — the new generation. This is very heartening to see that we have become concerned about our Liberation War and thereby we are concentrating in this regard. Undoubtedly, we all should know what happened in

It is really sad that our new generation is confused from the very beginning in this regard and similarly they were imposed by many who themselves are misguided. This museum should eradicate darkness. So young generation should go there and know about their ori-

Mostafa Sohel Banani, Dhaka-1213

tween. After all, except for reli-