

On the Deportation Row

With the launching of Malaysia's drive against illegal migrant workers, the deportation of the Bangladeshis among them is expected anytime now.

The point we would like to make very strongly is that the deportation issue should in no way be a cause for hurting the friendly and warm relations between Kuala Lumpur and Dhaka.

We do not know if the Malaysian prime minister's assurance to our foreign minister in New Delhi that the cases of illegal Bangladeshi migrant workers will receive some consideration would have its reflection on the on-going drive.

The situation on the whole is yet to be clear to give an authentic picture of the fate that awaits our illegal migrant workers. It is, however, quite assuring to know that our high commission in Malaysia is closely observing the developments in relation to our illegal migrants there.

Donor Unhappiness

The major donor agencies and countries in a recent critique over Bangladesh's poor performance in project preparation and implementation have urged action to shore up the situation.

The WB, ADB and Japan waxed critical of the works never starting immediately after signing of loan or project agreements owing to the 'unnecessarily' long time taken in processing tender documents and preparing projects.

If in the past, considerations other than economic had crept in, like for example, granting political favours for the nurture of certain high-profile constituencies etc. those must be scrupulously avoided by a government that stands professedly committed to a fair deal.

Some of our specific pitfalls mentioned by the WB deserve credence and redressal. The key staff must be in place before the project-commencement and highly specialised among them retained for a reasonable number of years, say, three to four years.

Imran's Walk-over Dream?

In the otherwise mercurial politics of Pakistan there is a beguiling constancy factor: deliver the knock-out punch against opponents not at the polling booth but on a media hype.

In a triangular look of things, Imran Khan has made a sweeping demand before the Pakistan Election Commission to disqualify former prime ministers Benazir Bhutto and Nawaz Sharif from participation at the February polls.

Details apart, Imran's clamouring for an EC order to declare the two top Pakistani leaders disqualified from the election boils down to his court-ing a walk-over at the polls.

Loopholes in the Stock Market

The share prices rose to a dizzy height which soon came crashing to an abysmally low level spelling misery to the thousands of new investors in the markets.

WHILE the country was celebrating the Silver Jubilee of its independence with colourful extravaganzas, bitter-sweet reminiscences and refreshing cultural activities, its capital market was experiencing a tremor.

However, the 'Black October' crash in 1987 in New York Stock Exchange was only by about 20 per cent which had a world wide effect on all stock exchanges.

However, although no one has done any research on the extent of adverse effects that the December 1996 crash had on Bangladesh economy, from conversations with the bankers, one comes to realise that the financial sector was badly affected.

What was the extent of rise and fall of share prices? The Dhaka Stock Exchange's All Share Price Index (ASPI) reached its all time high of 3627 on November 16, 1996.

However, both the possibilities were somewhat intricately linked with the water issue which was not resolved when the possibilities of his visit to this country was talked about.

Bilateral ties is often characteristically described by two countries as marked by 'good neighbourliness' — an euphemism that they are broadly 'all right' but not free from trouble.

The treaty has been acclaimed but it is not without criticisms. What is noteworthy is that it has removed the irritant and has opened up the stage for a better relationship.

Before coming into the state of bilateral trade and talks that Mr. Gowda is going to have with

time had the SEC not imposed Circuit Breaker in October and maintained it ever since with some relaxations.

However, the 'Black October' crash in 1987 in New York Stock Exchange was only by about 20 per cent which had a world wide effect on all stock exchanges.

However, although no one has done any research on the extent of adverse effects that the December 1996 crash had on Bangladesh economy, from conversations with the bankers, one comes to realise that the financial sector was badly affected.

What is the normal supply and demand gap? The question that one wants to ask is whether the abnormal price rise of shares was simply due to the excess of demand over

supply of shares, which some people wanted to assert. This issue has been discussed by almost all the writers on the subject (including this writer) saying that there are a number of factors that gave rise to such phenomenal price rise.

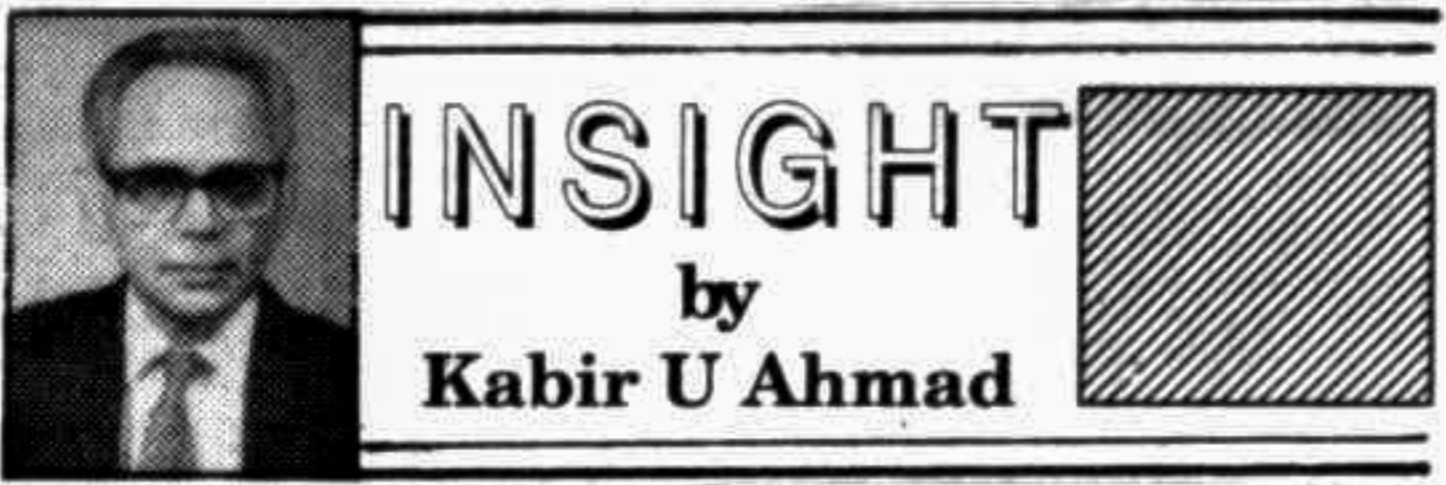
There were also some reports published in a number of local newspapers. (The Financial Ex-

press and Bhorer Kagaj), saying that some foreigner, who came and stayed about a month and in collaboration with some local brokers and share dealers, managed to push up the share prices and sold a large bulk at those high prices.

major ones who sold in bulk in the month of October shares of about 20 blue chip companies to about 50 buyers, large and small, which included themselves.

But the second committee will have a difficult and longer time in settling the issue and would like to make two observations on this committee.

The role of the SEC is to regulate the securities market. Over the last three months, it does not seem to have been very effective in playing its role.



INSIGHT by Kabir U Ahmad

promote the interests of their private brokerage firms. Doing this becomes 'insiders' trading which is clearly unethical and illegal all over the world.

Deve Gowda's Visit to Bangladesh: Expecting Positive Impacts

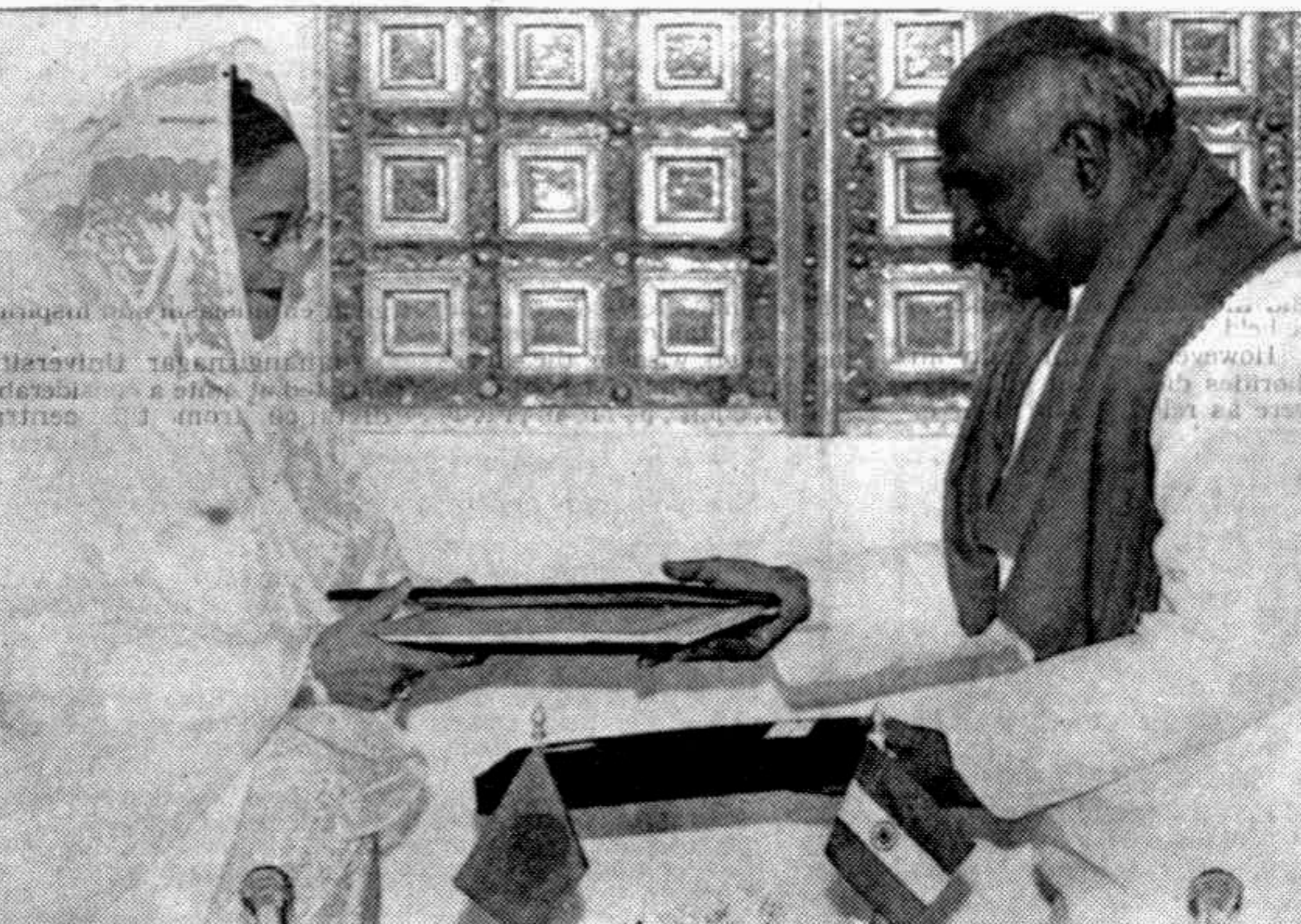
INDIAN Prime Minister Deve Gowda's two-day visit to Bangladesh from January 6 was on the cards after the signing of the 30-year water sharing treaty between India and Bangladesh on December 12, 1996.

Mr. Deve Gowda has been to two foreign trips earlier and both were in the multilateral context — to Harare and to Rome. This appears to be his first visit on a bilateral plane.

heading a 13-party United Front government — his Janata Dal being the driving force behind the coalition. The front depends heavily for its survival on the Congress that lost the last elections but supports the present government.

known to be as less favourably disposed to the issue of support to the government. Moreover, 80-year-old Mr. Kesri obviously nurtures the aspiration of becoming the prime minister of the country and is believed to be looking for an opportunity to pull the carpet from under the feet of the Deve Gowda government.

Chakma tribals from camps in south Tripura remains to be settled and this is expected to be discussed in great detail when he is here.



Prime Minister Sheikh Hasina of Bangladesh and Prime Minister Deve Gowda of India in New Delhi, reaching the historic agreement on sharing of the Ganges water.

Prime Minister Sheikh Hasina, it will be pertinent to give a background of the present Indian prime minister, who rather dramatically occupied the high office from the South Block in the midst of a political confusion that persisted in the aftermath of the resignation of Atal Bihari Vajpayee after its briefest spell in the Indian history.

All the Indian prime ministers — Pundit Jawaharlal Nehru, Lal Bahadur Shastri, Indira Gandhi, Morarji Desai, Rajiv Gandhi, PV Singh and PV Narasimha Rao were national figures and some of them were very charismatic. If an analogy is drawn between Mr. Deve Gowda, who was the chief minister of southern Karnataka state before being catapulted to the position of the head of federal government, and his predecessors — there should be no gainsaying the fact that he did not much figure in that category of national reputation before occupying that position.

It is plausible since Indian electorate will not want fresh elections so soon or for that matter any manoeuvring in pulling down the government, and bring Congress to power with new kind of political exigencies will not be welcomed by people.

Mr. Deve Gowda is conscious of the situation and has always sought to put up a brave face, saying there is nothing to worry about much. It is a claim which has few takers. Now that Mr. Kesri has become the leader of the parliamentary party of the Congress — a position that made him potential prime minister of the country if the party happens to form the government — the cloud of uncertainty on the government has become little more darker since he is

Besides, his strength lies in the fact that his minority government has made good choices for key positions like scholarly I.K. Gujral, known for his soft views to the smaller neighbours of India. The government is not being discredited with any big mismanagement in the country.

But his biggest achievement in the sphere of relationship with other nations is definitely the resolution of the water problem with neighbouring Bangladesh. It is generally assumed here that prime minister Gowda might have played a less important role in the matter compared to others like the West Bengal chief minister Mr. Basu or external affairs minister Mr. Gujral. It will be naive to think that Mr. Gowda was not abreast of pros and cons of the matter.

Minister Jyoti Basu not been named by his CPI (M) to become the prime minister of the coalition government. Mr. Gowda would have remained engaged in the gate parameters. So far, he has weathered problems in his own Janata Dal which is full of well-known political figures of India, and skilfully tackled the differences within the front.

It is assumed that feelings exist in several quarters in both countries — governments not excluded — that territories of two countries are being used for subversive activities against the other. Despite official statements on both sides that it is not done, few believe the official line.

But the Indian prime minister has other issues to sort out here both on political and economic fronts. The return of the

To the Editor...

Develop or die Sir, Two of the main points of the historic 6-point demand were autonomy and economic emancipation. In 1956, all the Bengalis supported the points because the then West Pakistanis were depriving the then East Pakistanis in all respects.

We have just completed 25 years as an independent state. Let us assess our achievements during the last 25 years. We have discussed a lot and talked about democracy all the time. If we have really loved the country, we should now talk about economic emancipation.

The people have accepted this programme. Let there be a consensus on this programme too. The other day the Indonesian president appealed to his country's rich people to contribute 2 per cent of their profit for poverty alleviation.

The constitutional process in Bangladesh Sir, The constitution of the Peoples Republic of Bangladesh was amended and parliamentary system was introduced by the Parliament which came into existence after the fall of the military junta Lt General Ershad. He master-minded the coup, toppling the elected government and all the elections organised by the Ershad were farce.

ment of 'consensus' as declared by our Prime Minister is definitely unconstitutional as it is not in conformity with the concept of parliamentary democracy and hence the Prime Minister is liable to face charges of destroying the very basics of our constitution. The very concept of consensus government is in direct conflict with the very concept of parliamentary ethos.