

Narrowing Indo-Pak Gap

Expressing his satisfaction at the meeting with Indian Prime Minister Inder Kumar Gujral, Pakistani Premier Nawaz Sharif has viewed the talks as "very constructive and very meaningful." Only the day before such a positive reaction from Sharif, his Indian counterpart stated that the two prime ministers had agreed to have a clean slate approach to their bilateral relations. That the prime ministers of two large neighbouring countries with a baggage of hostilities are optimistically looking forward to closing the gap between them should definitely be seen as the first sign of thawing the ice. We enthusiastically welcome this positive turn-around for a number of reasons—both in the interest of the two nations as well as that of the South Asian region.

It is a fact that spendings on arms all across the globe except in south Asia are going down. The rivalry between India and Pakistan has defied the trend and pushed up the arms expenditure for the two countries. Competing interests of the two countries have also left a throttling if not negative, impact on the regional forum — South Asian Association for Regional Co-operation (SAARC) — over the past 10 years or so. The SAARC failed to realise its potential largely because of those two regional heavyweights' bilateral distractions which cast a shadow over it.

Today many economic and political pundits hold the view that the decade beginning the year 2000 is definitely the one for South Asia to make the most of its potential. We agree but on condition that India and Pakistan take a long view of the economic prospect awaiting the region and lead the way for its realisation. The optimism expressed on both sides gladdens our hearts because the two leaders across the Indo-Pak border appear to have grasped the emerging reality in right earnest. Their desire to continue talks on all contentious issues is an indication of a pragmatic approach. We hope they will not waste time to address issues of common concern even if that means pending the discussions on the most contentious ones.

They have shown enough readiness to understand each other, now can we expect them to continually build on it and push ahead the bilateral and regional causes according to their merits? We believe the nations of this region are at the crossroads. Improved Indo-Pak relations will be the key factor in shaping the destiny of this region's one billion people.

Resolute Regionalism

Hats off to the women leaders of the region for their success in getting the issue of tougher measures against trafficking of women and children included in the Male Declaration. Were it not for their tenacity, there was every chance that this robust regional response to this relatively young but fairly formidable challenge would have been missing simply because it was not included in the original agenda of the ninth SAARC Summit.

Now that the way for an integrated approach has been paved, we look forward to a considerable change in the whole situation regarding trafficking in women and children following the implementation of the recommendations for the appointment of a rapporteur, convention and setting up of a regional court.

In order to give further teeth to the crusade against the flesh traders and the entrepreneurs of poverty, we suggest the countries used either as the transit or the destination in this vicious commercial cycle form an intelligence unit of their own. It can be made out of the conventional law enforcement resources but it will work independently though, with the prime view of gathering information on intra- and inter-country human smuggling.

Because we believe until now the biggest obstacle in the way of a concerted and effective offensive against the traffickers has been the lack of correct and adequate information. An intelligence unit can address this handicap in the most forthright manner.

But the mere formation of surveillance units will not suffice. Intelligence units of countries like India, Bangladesh, Pakistan and Nepal—the ones forming the traditional route for the traffickers need to exchange information on a regular basis to steal a march on the smugglers.

Although it has been quite some time since the South Asian states first recognised trafficking of women and children as a monstrous source of human rights violation in the region, nothing concrete and consistent in terms of a broad based co-ordinated vigil has caught our notice.

We hope a regional approach will herald an ameliorating touch on the whole issue.

Garment Workers' Wage

At last, a voice has been raised to address a lingering problem. And that too at the proper forum and of all people, by someone who represents the class of traditional pleaders of status quo in this matter.

We fully endorse the resolution brought by a lawmaker yesterday seeking enhancement of the minimum wage for the garment workers. For too long, these labourers have suffered due to the ruthless profit-seeking mentality of the owners. For a brief period the advent of the garment industry did mean a new lease of life for many of the underprivileged members of the society who would have otherwise rotted in domestic assistance and similar other not-so-productive chores. With the industry coming of age and the owners exploring avenues of new fortune every day, the contribution of the great human resources to the fattening of their purse was cruelly ignored. It beats the imagination that even in these days of the shooting index of living cost, the wage category of the industry can have a 'scale' of something less than 1000. What farcical indiscretion to keep the body and soul together!

Humanitarian viewpoint apart, the plea for enhanced pay has sound logic from the angle of profitability also. It is evident that investment in the welfare of the work force automatically leads to a huge boost in production. So the owners have every reason to press for the early implementation of the minister's assurance in this regard.

Give the JS its Sanctity Back

by Nilratan Halder

What is warranted of the people's representatives is full compliance to the norms, rules and best of traditions of parliament. It has to be a continuous process through which the less initiated of them will come to terms with the system and take it from strength to strength.

constant scrutiny or public gaze through radio or TV coverage. Far from that they some of the MPs give the impression that could not care less. If this is how the elected representatives tend to return compliments for reposing in them people's confidence, I am sure, we have reasons for serious introspection. Holding the chair in disrespect — and that too under the full glare of the media — instantly makes us familiar with the class of representative we are now having to protect and promote our interests.

Any conscious citizen is bound to feel outraged at this contempt of the chair. We are not talking about one Abdul Hamid but a chair, position that cannot be brought down. If we do so, we do it at a price of our own dignity and standing. Because the house, where the MPs assemble together to discuss, cannot be treated lightly. It enjoys a kind of inviolable sanctity only because the nation has agreed to give it such a recognition. Parliament's sanctity cannot be so compromised. When the MPs themselves bring disrepute to the house by their intemperate or indiscrete acts or behaviours, it has its chain reactions on society. Social norms and respectability go through a confusing and convulsive state of metamorphosis. In this connection we can remember what an incumbent minister once said about parliament. He observed that the Jatiya Sangsad is an enclosure for pigs (shuor khoar in Bangla). We do not know whether the inventor of this derogatory epithet now feels any unease sitting in the house.

Time and again the elected representatives have made a mockery of the Sangsad. Khaleida Zia in her new role of the leader of the opposition was heard to say, *beadob* (impudent). There are other such instances where MPs fail to distinguish between the house and the street. But why? Don't the people, specially after so much sacrifice, deserve better? The MPs should have better, effective and more sophisticated weapons at their disposal to corner or vent anger against their opponents. Why not take the debate to a new height with use of wit, humour, sarcasm, anecdotes etc? A parliamentarian's forte should be his or her grasp of the subject, forceful arguments to make the points, which must of necessity be sufficiently backed up by extensive reading, wisdom of age and a continuous effort to serve the country and the people better. Instead, we are becoming witness to the display of most uncouth manner and most outrageous invectives in the house.

When parliament grants the people's representatives almost unlimited freedom or immunity, they themselves ought to be accountable for every of their speeches, acts, behaviours and movements. The more power

one enjoys by law, the greater the exercise of responsibility on one's part. The honourable members of parliament have to live up to the elevating position they hold. Because with the loftiness of their position is linked the nation's hopes and aspirations as well as the image and prestige. So we must urge restraint in the house. A dignified and yet lively atmosphere in the house is what we miss. Let there be jokes, humorous remarks and even leg-pulling but please not the exchange of offensive words that erode the house's dignity.

Leader of the opposition Khaleida Zia has made a most pragmatic and timely appeal in that she wants everyone refraining from character assassination of the national leaders like Bangabandhu Sheikh Mujib and Ziaur Rahman. She pleads for concentrating on the burning issues of the day. We like the idea. Why should the MPs give so much of their en-

ergy to such a futile exercise? The names of those leaders are unnecessarily dragged into debates totally unrelated to them. There cannot be a hard and fast rule that their names won't come up as a reference at times but deliberate attempt to belittle them is what has to be stopped once for all. There are scholars, historians and researchers who are the right people to put leaders of yester years in right historical perspectives. One does not need to invent or hide facts about them.

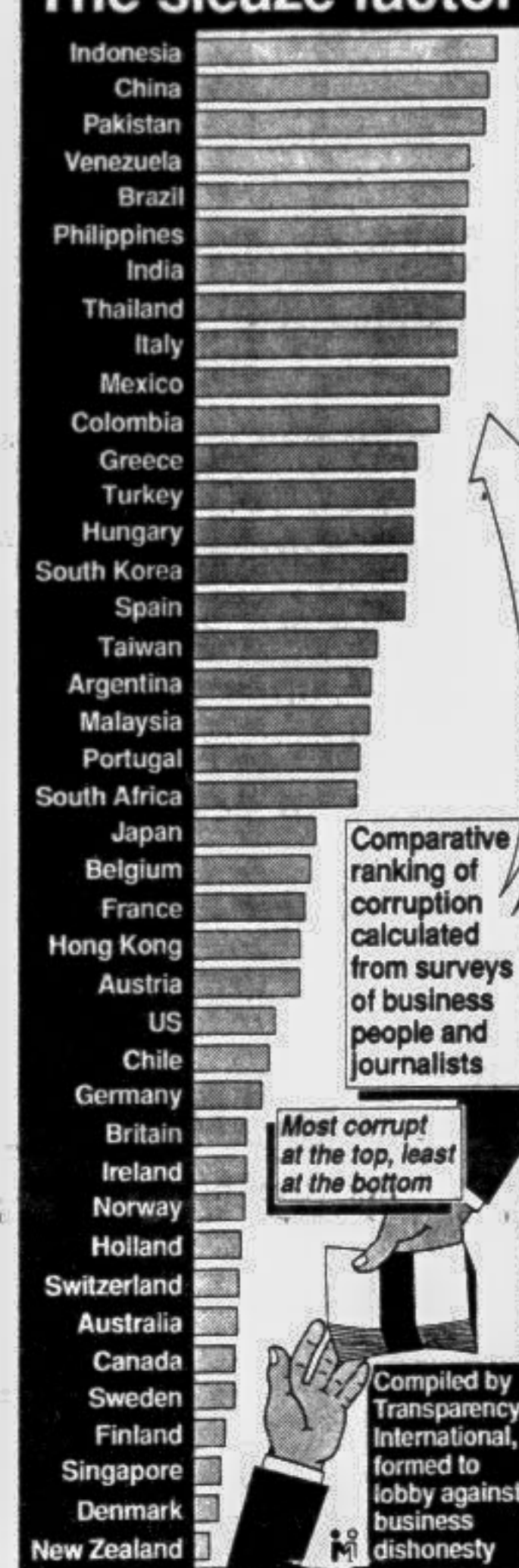
So what is warranted of the people's representatives is full compliance to the norms, rules and best of traditions of parliament. It has to be a continuous process through which the less initiated of them will come to terms with the system and take it from strength to strength. If we really respect democracy, this is the least we can do. Respecting one's own right or dignity without infringing on others is the name of the game. The lines are drawn. Let the MPs give a big hand to restoring of the house's dignity and sanctity. The whole nation is ready to learn from the standard practice of courtesy and civility set at the JS.

CLAMPING DOWN ON CORRUPTION

Putting the Big C on the Development Agenda

Grand corruption has spread like a cancer around the world in the past 30 years, says a new book. But the author believes "the C word" is at last being taken seriously. (World Bank Board to review its anti-corruption policies in late May). Daniel Nelson writes from London

The sleaze factor



cost increases that result from corruption. The immediacy factor comes from the short-term thinking of most politicians and top civil servants: "They want the money now, or in three months," says Moody-Stuart, a retired businessman, who now campaigns on business corruption worldwide.

He believes the cancer of corruption has spread in the past 30 years, moving from the exception to the norm. And although his book focuses on developing countries, he says the initiatives come from the sellers and suppliers rather than from the buyers and receivers. As Malaysian Prime Minister Mahathir Mohamad has pointed out angrily in response to criticisms of developing countries: "We can't take bribes unless you offer them." Corruption will never be wiped out, says Moody-Stuart, but it can be kept down.

Top of his list of remedies is the use of criminal law. He cites the United States Foreign Corrupt Practices Act, which makes it an offence to try to bribe in another country and which, he believes, has had a significant impact among US firms. There are exceptions, however. Of one US company, a friend commented: "Those are the sort of people who give corruption a bad name."

Despite foot-dragging by Germany, Moody-Stuart expects all industrialised countries to criminalise corrupt practices by their firms operating abroad in the next few years. "It's pretty cynical to say you can't bribe the chairman of a local company, but you can do it abroad," he says.

Taxation and auditing procedures can help, as do democracy and a free press. He gives the example of the cancellation of a dubious \$150 million radar contract in Tanzania after it received publicity (but praises Tanzania as a country currently making a serious effort to tackle the problem).

Another suggestion is for debt write-offs in return for "open books". He doubts the value of voluntary codes of conduct, and considers that the best hope for early and effective action in developing countries lies with the financing agencies.

Although he says many business executives believe that the African and Asian Development Banks are capable of being bribed to favour one project over another, the World Bank president, James Wolfensohn, is now confronting the issue.

Wolfensohn refers to a tidal wave of interest: "When I first came to the Bank, you didn't go in (to discussions) and talk about corruption. Now it is an

item in practically every discussion you have."

When asked at an April news conference about "the C word", he said, "it would be quite wrong for us to come in like the police". It was a matter for governments themselves. Nevertheless, the Bank was carrying out spot audits on its projects, and running training workshops with MPs, civil servants and non-government organisations in several countries including Ghana, Jordan, Malawi, Tanzania and Uganda. It was encouraging countries

to make no-bribery pledges, which could be incorporated into projects and contracts, and would continue pressing for less regulation of economies, "because regulation breeds corruption. Every time you have got to get an approval, there is someone who may need some help to get an approval."

A paper on corruption is to be considered by the Bank's board at the end of May, but Wolfensohn believes the Bank's new stance "is already tightening things up significantly". — Gemini News

OPINION

Liquidity Crisis of Banks

Sultan Ahmed

Of late, newspaper reports let us know that banks have been facing liquidity crisis. Financial wizards and bankers are expected to know what is liquidity crisis. As a lay man, I understand that liquidity crisis is a state of affair of a bank whereby it finds difficulty to pay depositors' demand on demand because of temporary shortage of fund. Such shortage is caused due to over-lending with no commensurate increase in deposit or non-returning of money lent or disbursement of loan with no arrangement of fund or sudden big withdrawal or over investment in securities with no immediate encashment or discount facilities and many other allied reasons. A bank suffering from liquidity crisis and consequently resorting to occasional borrowing from call market, does not warrant to say that the bank faces threat of closure. Also such state of condition does not indicate that the financial health of the bank is bad because banks resort to such borrowing as a matter of convention and to meet business needs. The central bank must have records which banks have been borrowing from call money market occasionally. But some newspapers quoted reports that two un-named private sector banks faced condition of closure. This is not a true statement of affairs as all the banks open shutters, accept deposits, lends money and carries on the business of banking as defined under rules. Thanks for the judiciousness of depositors that they are not swayed away with such untidied reports. Thus, the banks as a whole have been saved from the impending horrible situation.

The banks form part of total society and their state of affairs should not be judged from an isolated angle but, for the sake of justice, should be judged from the total prevailing social conditions. To keep the bank healthy and bring them in line with the international banking standard as far as possible with addressable flexibilities, top priority should be to recover classified loans preferably backed by adequate legal footing, increase the deposit portfolio of the banks and improve required level of efficient banking management. Needless to say that often publicised comments and statements appear harmful for the depositors, employees along with their dependents and the economy as a whole and so, should not be made public without much scrutiny, for the greater interest of the society.

Although the banks are burdened with classified loans, still capital adequacy portfolio of at least some private sector banks reportedly have improved compared to last year's. Also classified loans are being recovered as found from reports. These plus points have not been taken into consideration.

There is an on-going process of privatisation and if allegations of failure of private enterprises goes on, the results will be negative. There was a time of nationalisation and now there is a move towards privatisation. And as the tempo prevails almost everywhere, our motto should be to help grow private enterprises and allow them to live on their own efficiency and competitiveness.

Mysticism of Geometry

A Husnain

SAARC, Sapta, Safta, sub-regional group, quadrangle, and now the triangle. The geometric naming game is being played at a speed too dizzy even for mathematical wranglers who do not pursue politics as a hobby or pastime. Perhaps Ramanujan, the legendary mathematical genius of South Asia is having some fun above in the heaven playing the numbers game.

The leading players are the same, but it appears now a need has been felt for some neutral umpiring, with arrangement for the third TV umpire; after member Pakistan decided to watch from the gallery. Controlling the destiny or the potentiality of half a billion (500m) people, well-fed or half-starved has become the concern of the rich and mighty, represented by the World Bank, ADB, Escap, Cirdap. The proposed triangle will be an ideal zone for the dumping of the sunset industries from the industrially sunset countries.

The Rim game is on; in this case the control of the Indian Ocean lifeline, and the Bay of Bengal triangle. Mt Everest is also a triangular conic section; and beyond and north is Tibet, perhaps on the lookout for an outlet to the sea or bay through the terribly mini port of Chit tagong. Small looks beautiful when big.

There should not be a fixation on the triangular vision, as further developed shapes might emerge, such as the pentagon or

hexagon... The ultimate evolution of these shapes is to become a sphere, that is self-sufficient (the same projection from any angle of view).

Good that the former bottomless basket is being wooed for wringing out some extra energy from the poverty-line power grid. There are many habituated to power pilferage without meters, thanks to the pioneering field exploratory role of the might PDB and DESA (now Desco?).

Up at the Himalayan heights, the waterfalls, turned into hydel monsters, will send electric showers across the plains of the Ganges and the Brahmaputra, and the delta will twinkle with displays of aurora borealis in the virtual mode. Proper water management has a negative side the traditional fertilization of the banks through flooding (not overflooding) will decline, preventing the rich silt from enriching the agricultural soil. What a waste of part of the two billion tonnes of free fertiliser annually! Where God helps, man will take over, looking from the materialistic angel.

Any triangle is welcome so long the ultimate result will not show a zero or cipher; or, in the extreme case, a vicious circle. We are always coming back to square one. Better pause here, because now the 'square' has come up mysteriously. There must be some voodoo in this maths jadoo.

To the Editor...

BTV Chittagong programme

Sir, As part of my usual daily life for professional reasons, I am to stay and pass my days and leisure time in Chittagong simply alone in weekdays including the Fridays. During this time, I had to often on and off my "only lone friend, the TV" in my house. I think it is self-explanatory why I used "often". It is very often and the rate is rather high due to grace of the super "power supply" system in Chittagong area (no comment please, because it is superpower — PDB: the power comes and goes frequently in PDB's own style). However, the most critical time when the TV programme change-over takes place from Dhaka programme to Chittagong programme at 6:00 pm and returns back to Dhaka programme at 7:00 pm. I had no interest at all to the quality of the Chittagong programme.

Everyday I sighed with a despair how to pass this one-hour time when Dhaka programme is cut down all on a sudden. Again I had to put my set off even if the power supply was OK. When the TV programme is delinked at 6:00 pm we always miss very important and interesting programmes. However, when it is relinked at 7:00 pm, it has no synchronisation with Dhaka programme. It always happens that the 7:00 o'clock news of Dhaka has already over or it is in its middle.

On Fridays, a very interesting serial "Superman" is telecast from Dhaka at around 5:45 pm and continues until 6:30 pm. When the programme arrives its climax, the sharp knife of the Chittagong centre strikes on and delinks to Chittagong programme — disappointing the thousands of viewers especially the children who are very fond of this serial.

Now I don't think I am the only person affected by this change-over. But I wonder why the Chittagong programme is not telecast in a separate channel. The quality of the Chittagong programme is in such a state that even local people think for a second option.

Authority may think on this if they like. The popular "Superman" programme of Dhaka

may be shifted to some other time if the super Chittagong programme is so needed by the authority. In such a shift at least people like me and the children of this area will not be affected.

M A Sekendar,
Uttara, Dhaka

Political games

Sir, No doubt is there in believing this truth that our golden sons of the soil have again taught us to love this land, proud of her brawny boys. It is their indomitable energy, perseverance and determination by virtue of which they have made possible to win the game and to earn pride and honour for the nation. Above all, well-planned united efforts of all the players and their associates played a fruitful role behind the success of converting our dream into fact. If such a role is played in our national politics, our fate could be something different these days.

At this moment of cricket victory-spree, we watch with grave concern that while our sons are trying their best to elevate the prestige of the nation, our leaders are failing to perform their duties in the right way indulging themselves in fruitless brawl detrimental to national development and even to the spirit of independence and liberation. I feel the urge to make everybody alert about the evil force which are pulling the nation backward and sowing seeds of communalism, fundamentalism, terrorism and sabotage culture.

We must be cautious about the fact that we have already passed enough time since our independence and have seen a lot of political games which are nothing but greed for power. Twenty-five years is quite a long time for our leaders to practice and to rectify themselves, but it's surprising they still fail to accommodate themselves on the same platform on question of vital national issues though it is reasonably important to keep in mind that no one alone can shoulder all the responsibilities on such issues.

If we look at the recent UNDP report (which has

marked Bangladesh with the highest incidence of poverty in Asia having 52 per cent population in absolute poverty), it becomes clear about who we are and what rank of prestige is there for us. But we must not be ungrateful to all and so we must offer due thanks to the present government which, despite some failed tasks (e.g. the recent "white collar crime"), has become able to prove its feelings for the people, would request the government to show itself in the best possible activities in favour of nation's benefit and to take stern legal action to overcome any obstacle if put in the way to development by anyone, irrespective of one's social status, religion and party affiliation.

We need only two things to avoid any further wastage of time: 1) "Accountability" of the government and 2) free and fair practice of "law".

Kalliyon Kishore
Kathlabagan, Dhaka-1205

Price manipulation

Sir, From July to November last year when the prices of shares were soaring to dizzy heights, some responsible quarters were making reassuring statements regarding investors confidence in the economy and the good time to come in the future.

Inevitably when the bubble burst the new entrants to the market found themselves in financial ruin. The enquiry committee set up by the Securities & Exchange Commission (SEC) to identify those responsible for the soft bubble concluded in its report that price manipulation by some prominent market players through the DVP trades was the cause of influencing the stock prices to gallop to a level which was inconsistent with its fundamentals.

What is happening right now appears to bear the symptoms of a downward price manipulation. If one equates the price earnings ratio, earnings per share, dividend yield percentage, price to book value ratio of the good quality shares listed with the DSE/CSE, it is quite evident that at the current prices the shares are an attractive buy. Why is it then the

prices are still falling?

There are many subtle reasons for a downward price manipulation. Firstly, the inexperienced investors holding high priced shares apprehending further fall, panic and sell off their shares at rock bottom prices. The 'big market' players then step in and buy those shares, to sell it later at a windfall gain. Secondly, some vested interest groups may attempt to discredit the market regulators and to despoil the stability of the market itself.

An important point to remember is stock prices are highly sensitive to statements and comments made by public officials, especially those in the Ministry of Finance, SEC and Bangladesh Bank and to a large extent also the news media. Understandably, there is very little logic in giving a rosy picture, but at the same time, gloomy comments can be damaging and result in a panic run on the financial system.

The development and sustenance of the capital market is vital for the economy. New companies raise their cost-free fund by issuing IPOs. Existing ones also raise the required capital by rights issue. This has become more relevant with the present state of the banks' loan classification and their reservation of term loan financing.

When confidence is lost in the stock market, it will certainly have a damaging effect on the overall economy.

The SEC should take immediate steps to deploy its task force at the trading floor of both the bourses in order to clamp down on price manipulation activities.

Khurram Malik
20 M M Ali Road
Mehdibagh, Chittagong

Consumer-unfriendly

Sir, Price of every commodity have gone up beyond the reach of common people. For example, you would like to buy a pack of Benson cigarettes, they will charge you confusing prices. Someone will tell you 80 taka, and someone 75. Why is it so? My question is: why should the common customers suffer in this way?

Mostafa Sohel
Banani, Dhaka-1213