

Path-breaking Agenda

Most of the latest regional brainwaves were wanted covered and see a collective SAARC stance on, have found place in the Male Declaration adopted on conclusion of the 9th SAARC Summit held in the Maldivian capital from Monday till Wednesday last. Furthermore, our expectations about a directional thrust for the 21st century have been largely met by the document. Congratulations to the seven heads of state and government whose collective statesmanship, featured by a change of leadership in as many as four SAARC member-countries, has made possible the authoring of this regional action plan.

There are three elements to the document radiating a certain novelty around them. The first one relates to the acceptance of a Bangladesh proposal for a group of eminent persons from the South Asia region to review SAARC achievements and devise ways and means to provide a fresh impetus to regional cooperation up to 2000 and beyond.

We think a good sign of an affirmative approach to the politically contentious bilateral issues which otherwise remain outside the pale of SAARC charter has been shown this time. It has been agreed to launch a process of informal political consultation which "will prove useful in fostering good neighbourly relations, relieving tensions and building confidence as a means to promoting accelerated social and economic cooperation in the region". The Nawaz-Gujral, Nawaz-Hasina, Hasina-Kumaratunga and Hasina-Gayoom meetings in the Purumba retreat had a liberating impact on the course of events in Male with the efficacy of political discussions on the sidelines being realised afresh.

We reiterate our central concern that so long as India and Pakistan do not remould their relationship with a firm resolve to take it forward untied down by one or two contentious problems, the regional environment can not be supportive of the collective cooperative efforts for poverty alleviation in the midst of whooping military expenditures.

The Male Declaration will go down in SAARC history as a water-shed document in which, for the first time, the regional body gave a green signal to the "development of specific projects relevant to the special individual needs of three or more member states" invoking Articles VII and X of the SAARC charter.

The resolute statement for establishing a free trade area by 2001 is a highly welcome feature and all buttons must be pressed within the region to make it happen by the target date.

We Want Clarity

Water Resources Minister Abdur Razzak goes on record that Bangladesh did not get its share of water it should have according to the Indo-Bangla water treaty. The figures on a chart the minister submitted in parliament however show that during some 10-day cycles of the four-month period under review more than the agreed cubecs were released for Bangladesh while less during the others. The total quantum of Bangladesh's share during the period came down largely because of drastic reduction in the release of water during the last part of March.

Why the water flow was abruptly reduced by India is, according to the minister, under examination. Now we do not say such things cannot happen due to natural exigencies, what we fail to understand is why the public was not regularly kept informed of the matter. It so happened that nobody knew for sure how much water we were getting. Given the suspicion and controversies — ones that are of residual nature — surrounding the treaty in some quarters it was most necessary on the government's part to come up with regular bulletins on the quantum of water we were receiving. That could have helped allay suspicion.

We want to believe that there is no lack of trust on either side. So the position ought to have been transparent. Any technical or bureaucratic tangle hindering the implementation of the treaty only needed to be monitored and brought up to the notice of both sides for an early redress. Why allow rumour mongers ground when clear and authentic information can be easily had about the prevailing situation and how the two governments viewed it. Now we know the cycle-wise figures of water received, we will be waiting for the reasons why we got less than the agreed quantum. We want that clarity be maintained in all aspects of the treaty's implementation so that no scope for misinterpretation or misunderstanding is left.

Thuggery at the Zoo

An investigation report prepared by the police department's detective branch reveals that employees of Dhaka zoo are mostly responsible for irregularities and corruption in that facility. In collusion with the local *mastans*, they have developed a vested interest in this natural retreat and are suspected to have had a hand in the killing of four Royal Bengal Tigers in November last.

By transferring 18 of the local employees the government has definitely taken a much warranted action, but we would like to know what more is likely to follow; because that is only a very small corrective step in a very messy situation. If the employees are found guilty of killing the animals they must be punished with severer penalties than just transferring them from one station to another. Now that the cause for and the culprits responsible for turning the zoo into a den of vice and terrorism have been identified, the authority should take all necessary measures to improve the conditions for the sake of both animals and visitors. The zoo and the botanical garden must be what they ought to be: a place to retreat and spend time peacefully amidst animals and nature without any thuggery around. The authority should do everything to turn the two recreation spots into ideal facilities worthy of their names.

Zaire

Mobutu's Fate

Settlement of the Zairean crisis has become synonymous with the settlement of the fate of Mobutu. A graceful exit has to be found for him. He is too ill and too weak to continue although he is under pressure from his cronies not to give up.

AFTER more than three decades of absolute rule the Presidency of Mobutu in Zaire seems near collapse. His rival Laurent Kabila appears ready to take over the reins of power. This drama, which is being played in the presence of foreign powers including the USA will not bring stability to that giant country.

Belgian Congo renamed Zaire after its independence in 1960, has had a stormy past with the UN playing a vital role right after its bloody birth. Belgium, the colonial power had developed rich copper mining fields in the province of Katanga. There was an uprising in Katanga in 1959 and Belgium left in a hurry. Patrice Lumumba became the Prime Minister and appeared to enjoy the support of the people. His rule was shortlived and he was assassinated shortly after assuming power.

Zaire declared her independence and applied for membership of the UN. She was promptly accepted and became the special baby of the UN or more particularly of its dynamic Secretary General Dag Hammarskjöld.

Civil war broke out in Zaire

with anyone. He continues to sport his leopard cap and carry a leopard topped stick and has added colourful shirts to his wardrobe.

If Mobutu is a dictator, his edict has never gone very far from his capital Kinshasa, where thugs of all description roam the streets day and night. I had a taste of this during my visit to Kinshasa in 1978, when I was received by Mobutu, surrounded by his ministers, who looked more like his courtiers. Zaire is a huge country with enormous natural resources. Like the rest of Africa, South of Sahara, which effectively divides Africa, Zaire is sparsely populated and has barely been touched by development efforts. Mobutu and his cronies have made hay while the sun shined and Mobutu has spent considerable time in sunny Cote d'Azur, south of France.

In the current crisis the most notable feature is the emergence of South Africa, neighbour of Zaire, as a major player. Nelson Mandela, the President of South Africa, is continuing to play a vital role in finding a peaceful settlement of the Zairean crisis. It is a most re-

The Horizon This Week

Arshad-uz Zaman



and the UN under the leadership of Hammarskjöld took on an activist role, very unfamiliar for the UN. The independence of Belgian Congo was quickly followed by independence of a large number of French colonies in Africa. Thus 1960 became the veritable Year of Africa in the UN.

Hammarskjöld took on the role of a shepherd for the newly independent states of Africa. I was in the Pakistan Delegation to the UN and I recall Hammarskjöld deeply involved with Congo specially. His activities came to an abrupt end when he died in a plane crash in the jungles of Africa.

The UN involvement with Africa has enormously receded over the decades. The vacuum has been filled by the former colonial powers, mainly France. The arrival of the US is a recent phenomenon. Thus we see Bill Richardson, the Permanent Representative of the US to the UN playing a high profile role.

The emergence of Zaire on centre stage of international politics has to do with the enfeebled hands of Mobutu, who is reported to be suffering from cancer. Mobutu has held the reins of power in his strong hands and has not shared it

markable development that South Africa, from a pariah state, has her voice respectfully heard in the chancelleries of the world. This has come about in the last few years because Apartheid as a state policy has been buried for good.

The contours of a settlement are clear enough. Settlement of the Zairean crisis has become synonymous with the settlement of the fate of Mobutu. A graceful exit has to be found for him. He is too ill and too weak to continue although he is under pressure from his cronies not to give up.

On the other hand the victors' armies, if that is what we want to call it, is knocking at the door of Mobutu. They are reported to be within 100 kilometres of Kinshasa. Laurent Kabila has established his stronghold in Lumumbashi, the capital of Katanga.

The prize of Zaire appears within the grasp of Kabila. Laurent Kabila may discover that chasing out a corrupt and weak dictator may be far easier than establishing authority through his vast land. After all international community through the UN and now foreign powers have a taste of interfering in the domestic affairs of Zaire.

To the Editor...

Letters for publication in these columns should be addressed to the Editor and legibly written or typed with double space. For reasons of space, short letters are preferred, and all are subject to editing and cuts. Pseudonyms are accepted. However, all communications must bear the writer's real name, signature and address.

Metro bus service

Sir, People of Dhaka city were very much hopeful when the Metro bus service started its operation. As the first route, they chose Uttara-Motijheel-Uttara and promised to expand its network further within a few months. The above-mentioned route has proven to be working well I think. However, much of the city-dwellers' hope has not been fulfilled as the authority has failed to bring other areas of the city under this bus service network which they promised to do.

There is no doubt that had this bus service been introduced all over the city, the traffic congestion would have reduced by a considerable degree.

But providing services to a selected portion of the city residents and depriving others from it does not seem to make sense to me. Is the authority facing any kind of pressure from the private bus unions that have been existing for a long time but have not given much attention to the conveniences and comfort of the passengers? If so is the case, then it's a pity. I would love to hear a reply from the authority.

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Curbing crimes

Sir, In these days, I have to brace myself before going through newspapers, because everyday there are too many news of horrible crimes. Dacoities, murders, rapes and killings, hijackings, kidnaping and many a times, kidnapped persons' dead bodies are recovered. These sorts of crimes have become everyday incidents. People never felt so insecure in the past.

I wonder why our government is not taking this situa-

tion seriously and not putting utmost effort to bring it under control. This is very surprising and unacceptable.

The Prime Minister, ministers and senior government officers reside in heavily-guarded houses, they move about with protection, they do not become victims of any criminal acts. May be that is why they do not care what is happening to the common people.

If it is the case, then what is the use of a government? Is it not the duty of a government to protect people and help them in distress?

It is regretting that the government is busy with matters which we can do without, which in no way helping us. I hope from now on, the government will take constructive steps to alleviate people's misery.

Nur Jahar
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BTV, Chittagong

Sir, I am not talking about broadcast quality of BTV, Chittagong. Local viewers are made bound to view BTV, Chittagong from 6 pm to 7 pm. You cannot match Dhaka during broadcast of BTV, Chittagong through any channel. Channel-5 is supposed to be for BTV, Chittagong. This time TV debate and other programmes suitable for school and college-going students are broadcast from BTV, Dhaka. They cannot enjoy this programmes due to BTV, Chittagong.

We have no good experience on overall performances of BTV, Chittagong station is no exception but it restricts us from watching BTV, Dhaka.

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Share Market Report and Actions Taken Thereunder

by Z. U. Ahmed

A cardinal principle of law is that guilt must be proved beyond the shadow of reasonable doubt. In this respect, I am afraid, the recently-published Enquiry Report on Share Market has miserably failed.

In my earlier article entitled "Autopsy of Stock Market Plasco" (Holiday 28-2-97, Financial Express and Daily Star 3rd and 4th March 1997), I expressed my serious reservations about the technical competence of members of the Enquiry Committee formed by SEC to probe into alleged manipulations in the stock market. Subsequent to the presentation of the Enquiry Report on 27th March, 1997, SEC has filed criminal cases in the court of the Chief Metropolitan Magistrate, Dhaka (which apparently had no jurisdiction to try the alleged offences) and warrants of arrest were issued.

There was no two opinions in the public mind that greedy stock market manipulators swindled vast amount of money from the innocent gullible ordinary investors. The government was also visibly eager to punish the culprits and restore the confidence of the common people in the stock market. But I am afraid, right from setting up of the Enquiry Committee to the contents of the Enquiry Report, framing of criminal cases — everything has been done in such inefficient and unprofessional way that neither the expectations of the general public nor the objectives of the government would be achieved. How could we conceive that nobody in SEC or none of its legal advisors read the Enquiry Report carefully to ascertain whether or not it contains sufficient documentary evidences to justify prosecution?

How could we comprehend that SEC would allow framing of criminal charges, in most cases, on the basis of reported and alleged manipulations without any documentary evidences to support them? In my opinion it was the duty of SEC and its legal advisors to bring it to the notice of the Finance Minister that Enquiry Report does not contain, in most cases, specific charges of manipulation substantiated with documentary evidences. My apprehension is that, due to the inadequacy of documentary evidences it would not be possible, in majority of cases, to prove manipulations and for no fault of itself the government, in spite of all its good intentions, would be fairly and squarely blamed by the general public. What a mess has been made of the otherwise crystal clear and cast iron cases of stock market manipulations by administrative mis-handling and inept prosecution!

A cardinal principle of law is that guilt must be proved beyond the shadow of reasonable doubt. In this respect, I am afraid, the recently-published Enquiry Report on Share Market has miserably failed. In the vast majority of cases, the Enquiry Report has not been able to prove the allegations of manipulation even within the shadow of reasonable doubts. The Report running into 76

pages (in addition to Executive Summary, Recommendations and Graphs, Bar Charts, Appendices) is infested with dubious remarks such as "we could not go deep into details for non-availability of relevant data", "DSE data provided by SEC - inadequate and incomplete", "it appears that management of the Company was pursuing a policy of inducing public interest", "discrepancies need further verification", "we could not go into detail examination but from available records it appeared", "there are reports of forward buying to raise the price", "it has been told that for disposing off shares, the company management was active in Kerb Market". Persons interviewed made evasive statements, overwhelming majority mentioned manipulation by a group of companies, brokers and dealers and the like.

Against this background, I wonder, what was the justification for prosecuting a number of member-brokers and directors of Stock Exchange Companies on the basis of superficial and in most cases unsubstantiated allegations? And what was the need for staging the high drama of issuing warrant of arrests when none of these was executed?

Like the vast majority of Bangladeshis, I also believe that planned manipulations on a wide scale were responsible for the recent stock market debacle. But mere "belief" is not adequate. It must be proved with documentary evidences and facts. From the Report we find that the Committee based its findings on data supplied by DSE, SEC, concerned individuals/firms and interviews, visits. Although the Committee lamented about the inadequacy and also non-availability of relevant data, there is no evidence that it exercised its powers (under Section 21 of the Securities & Exchange Ordinance, 1969) to "call, inspect and seize books of account and documents", "compel the production of documents and furnishing of information" and "enforce attendance of a person and examine him on oath". It was only but natural that persons under investigation would not voluntarily give proper data or information which could implicate them. I still maintain that to prove manipulation, it was necessary to "seize" books, records and documents and analyse these by the members of the Committee themselves, summon people and examine them on oath, compel production of information and documents.

One would like to think that the government has taken action against the member-brokers and business magnates on the basis of advice of the concerned department ministry and legal advisors. I have summarised, from the Enquiry Report, the salient features of

alleged manipulations against some of the accused persons or firms together with my comments thereon. Let the readers themselves make their own judgement about the justification or otherwise of instituting court cases on the basis of such vague, inadequate and presumptive allegations.

In the event of majority of the court cases being discharged or dismissed for lack of conclusive evidences, should not the government take drastic disciplinary actions against the officers and consultants on whose advice and recommendations it took legal steps for prosecution? In the history of Bangladesh, it is not the first time that the over-zealous administration and sycophants have embarrassed and eroded the credibility of a democratically elected popular government.

General Comment on the Enquiry Report

In Chapter II & III of the Report (29 pages) the Committee tried to educate the Securities and Exchange Commission, with regard to such elementary things like the salient features of capital market, difference between the Primary and Secondary share markets — IPOs, Rights Issue, Private Place, etc., Structures of Capital Market, Trading Procedures, Circuit Breaker, Lock-in, the regulatory framework of the Securities Market and its Operations in Bangladesh, Objectives, Companies Act, 1994, S&E Ordinance 1969, S&E Rules, 1987. Functions of S&E Commission 1993.

It is difficult to see any justification for this purely educative part of the Report unless one assumes that SEC is manned by people who do not have any elementary knowledge of the Stock Market in Bangladesh. In the most unlikely event of the above assumption being correct, may God save the SEC! No amount of volumes of Enquiry Report would be of any benefit!

The Main Report consists of six chapters running into 76 pages. It has been supplemented by Bar Charts and Graphs (14 Pages) and Appendices (25 Pages) mainly to show the nature and extent of violent price fluctuations and movement of the relevant ratios (EPS, PER, DPR) which were already a public knowledge and discussed widely in the national press. I wonder why the learned committee did not utilise its precious time to establish documentary evidences in support of the alleged manipulations instead of wasting time trying to prove facts and information already in the possession of the people at large!

Summary of Allegations

"Most of the foreign DVP sales could not be directly traced in DSE record; main parties either as buyer or seller were sister concerns, in the ab-

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Advancing the time

Sir, When Sri Lanka was going through severe power crisis few years ago, one of the measures adopted by them was to go for 'daylight saving time'. They advanced their clock by one hour i.e. when it was actually 6:00 am in the morning, the clock in the whole country was showing 7:00 am and when it was actually 7:00 pm, the clocks were showing 8:30 pm. In terms of the adjusted time, sunset was artificially delayed by one hour allowing one less hour of peak hour of electrical load everyday. This was done because people woke up by the time shown in the clock and also go to bed by the clock.

After the electricity crisis eased in Sri Lanka, they did not go back to their original time of GMT+5 hrs but switched to GMT+6 hrs and still maintaining half-hour daylight saving time.

Considering the acute power shortage in the country, I suggest that we switch to GMT+7 hrs from existing GMT+6 hrs. When the power problem eases, we may revert back to our original time.

Daylight Saving Time concept is not new, it is quite old. Necessarily compelled many countries to adopt this method. Many other countries do it a matter of routine considering the saving in energy this bring to them.

It is my earnest request that at this moment of national crisis, this DST be adopted which will give some respite to the authorities and the electric consumers.

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water flow across 25 miles. This can drive power turbines, calculated to generate 30,000 Megawatts of electricity! This can change the whole energy-lungy countries — China, India, Bangladesh, Nepal and Bhutan — for centuries. These countries will be developing industries of enormous dimensions for the next few centuries.

I shall be grateful if you could publish the findings of Dr. Munawar.

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Railway bridge over Jamuna

Sir, Like Asian Highway, there will be Trans Asian Railway connecting most of the Asian countries with the European Railway System with Broad Gauge (BG) Railway line. But Bangladesh Railway has limited BG line (only in western part), without any connection even with the capital city of Dhaka.

On completion of Jamuna Bridge, a Metre Gauge line may connect the two parts of the country. But as per recent study funded by ADB, shows that it will not be possible to install BG line over Jamuna Bridge for limitation of space and load.

If we consider Trans Asian Railway line through Bangladesh (which we want for economic reason), we must have a Broad Gauge line crossing over Jamuna River. As we have Metre Gauge (MG) on both sides of Jamuna and hope to provide BG for Trans Asian Railway link, we should have a Dual Gauge (BG+MG) crossing over the Jamuna River. The Transportation of goods and personnel through Trans Asian Railway System (even if we consider between neighbouring countries) will justify a separate Railway Bridge over Jamuna River utilising the under-construction Jamuna Bridge River Training works. The cost of the Proposed Dual Gauge Railway Bridge will be around 150 million US dollar.

My humble suggestion is therefore to go for a separate Dual Gauge Railway Bridge to be constructed at the up-stream side of Jamuna Bridge, utilising the Jamuna Bridge River Training works. This will also allow Jamuna Bridge to be utilised as a full four-lane Road Bridge for Asian Highway traffic. With MG over Jamuna Multi-purpose Bridge, the present road width of one lane and one breakdown lane on either direction, will be quite insufficient once we open the Asian Highway traffic. It may be mentioned here that after completion of 1st Bosphorus bridge between Asia and Europe due to heavy traffic, Turkey had to construct the 2nd bridge and now going for the 3rd crossing from the toll money.

With the opening of Asian Highway and Trans Asia Railway, due to unique location between Himalayas in the north and Bay of Bengal in the south, Bangladesh will be the gateway between Southeast and West Asian countries through Europe.

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The CHT Issue

Sir, We the common people of three hill districts, formerly the Chittagong Hill Tracts, are worried and aggrieved of seeing a dawn-to-dusk halt that was observed in the three hill districts on 12 March 1997 called

by the Bangalee Gano Parishad and backed by BNP and Jamaat-e-Islami when a government-appointed National Committee on Chittagong Hill Tracts (NCCHT) and Parbatya Chattagram Janasanghati Samity (PCJS) were holding talks in Dhaka to reach a negotiation. Would not they want solution of CHT issue where an uneasy, tense situation has been prevailing for the last 22 years? Who were being the benefited strata in this 22 years' time — the Bangalee settlers, the Chakra refugees in India, military or Shantibahini? Certainly, no one. Only it had perpetuated the sufferings of the common people of CHT and claimed hundreds of lives.

We learnt from the newspapers that two BNP MPs who were included in the NCCHT, had not been attended in the last three rounds of talks though the door was open to them. But at the eve of the 4th round of talks they called halt for their inclusion in the dialogue and the two other issues i.e. not to withdraw from CHT and not to expel Bangalee settlers. We have very good faith in the present government which came to power with the mandate of people.

Actually, a local vested section always wants to keep the CHT unrest and under tense situation so that they can prey fish in the smoggy water. But we the common people right now are very hopeful that there will be a genuine political solution of the burning CHT issue.

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Friendship is no game

Sir, Samiul was a young man. I didn't know him. But he was my neighbour. Recently, he was killed by some his drug-addicted friends. He was only 29. Actually, a friend should be always delightful to others. But what we see in our social context is the other way round. It should not be so. We should learn from this incident. No friends! No breach of trust!

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