Founder-Editor: Late S. M. Ali Dhaka, Saturday, June 21, 1997

Standing by Farmers

Prime Minister Sheikh Hasina announced on Thursday the coming into being of another fullfledged agriculture university. What was so long, 14 years to be precise, functioning as IPSA or Institute of Post-graduate Studies in Agriculture, will now become the second university in the country devoting itself exclusively to the agricultural sciences.

Agriculture is the mainstay of Bangladesh's economy as it is also of its society and culture. And this will continue to be so well into the future. Not necessarily as an expression of our backwardness being a kind of an anachronism in the science-fiction world of the third millennium. But more because the world by then will have outlived the industrial phase of human civilisation. A day may not come when agriculture would be less important than it is now.

But this importance has not been reflected so long by governmental or social priorities. The sciences of agriculture and the businesses related to its processes and produces, specially cereals, are increasingly being accepted as worthwhile pursuits and occupations. But the man behind agriculture, the one at his plough, the woman tending the cows - are far far below, still now, in the social and economic reckoning of this land. One hoped that the steadily streaming out products of the agricultural colleges and the BAU would change that by and by. Well, this has not quite started happening yet. The gap between the farmer and the agriculture officer remains as wide as ever, if not become wider with time. Can the coming into being of a second agrivarsity help the nation there?

As for making capable and insightful scientists of the alumni of this post-graduate facility it must be said that agriculture is a socially practised technology standing to be enriched by the sciences of zoology, botany, genetics, biochemistry, entomology, microbiology etc. — each of which are offered in standard universities. No new university in the land can be conceived as not offering these subjects. Then why the agricultural universities? Because that thing — social practice of the sciences and their technological derivatives — will not be available other than in the agri-varsities. And if it is the social practice aspect which join many sciences into agriculture, an agricultural expert such as issuing out from BAU or IPSA, cannot be truly so without participating in community with farmers in on-field activities.

Let the day soon come when farmers would employ agri-graduates, for; they are the masters of the show — entrepreneur par excellence — investor, toiler and a kind of scientist on the sideline and glorying justly in an agricultural mystique.

Rise to the Occasion

Explosion in Magurachhara's gas well has gravely affected the communications system between Sylhet and the rest of the country, capital Dhaka in particular. With the two-kilometer railway track and the on-the-way bridges devoured by the soaring and spreading flames, Sylhet's railway infrastructure is in limbo. And in all likelihood, rail link between Dhaka and Sylhet may not be restored for a long time.

This disruption places a fairly big challenge on the table for the authorities. Having the Dhaka-Sylhet railway link snapped would primarily result in enhanced pressure on the land route. Judging by the suddenness and duration of the problem one has reasons to be afraid that the available facilities for overland commutation will not do justice to this increased burden. Unless this communication mode is bolstered, people's sufferings would increase and economically vital Sylhet will tend to get isolated from the rest of the country.

Even in normal times, the Dhaka-Sylhet bus service was not really one's idea of speedy communication with the touted five-hour journey often extending to seven-hour travel. Rising number of buses, good express ones to be precise, was the order of the day anyway. The gas disaster has only heightened that necessity.

Perhaps, the importance of heightened consciousness over smooth land communication is underscored most by the serious fuel oil supply that Sylhet is feared to run into shortly unless, of course, steady supply is ensured. With railway, the traditional and the more suitable carrier temporarily out of reckoning, the supply of fuel oil has to be and is being conducted by lorries, a much less desirable proposition when it comes to quantity but this will appear as a much greater hindrance if there is problem in mobilising vehicles. One hopes the various government agencies will not be found in coordination in this regard.

Viva Sufia Kamal

Sufia Kamal turned eighty-seven yesterday. It is by her commitment to peace, progress and humanism that this loved, revered octogenarian lady has carved a niche in our heart so much so that even a private celebration of her becomes an occasion of joy to all and sundry.

Knowing full well that age will take its toll and every birthday marks the chipping away 365 days from our temporal existence, we wish aloud — live

long and well, Sufia Kamal.

lieves.

Sufia Kamal evokes reverence not because of an elevated stance as a woman of letter or as a feminist. What really amazes us is her unflinching commitment to universal good and the aspect which needs to be highlighted here is her astounding ability in taking the correct decision. An epitome of common sense all her life, Sufia Kamal has shown a magnificent and rare ability to stand for universal good. Temptation of personal aggrandisement could never cloud her imagination which is essentially and evidently rooted in an all embracing, all-accommodating love for man.

Perhaps, this quintessential characteristic which shaped her liberal outlook goes a long way to explain her political infallibility. The fact that she was not aided by the analytical training of an academician or the flair of a politician, did not stop her from taking the correct step in the most trying and tempting of times. It shows how much respect and love a person can get even in this age of materialism by being focused on what he or she beA Discerning Look at the Budget

The proposed idea of imposing tax on luxury items is a welcome move and so is the idea of making buil-INANCE Minister (FM) ding, car and telephone owners subject to filing tax returns.... Few points to ponder: Revenue expenses have been rising over the years and a large chunk of that having been swallowed by government borrowing activities. The National Pay Commission proposal, if implemented in full and at a time, would cost no less than Tk 200 crore...

S A M S Kibria recently presented the budget for the fiscal 1997-98 along with a revised budget for 1996-97. A budget is supposed to speak of the mind of the party in power and of the kind of policies to be adhered to for the economy, and on that score, Mr Kibria's presentation seems to have truly reflected his government's view-points. However, unlike the past two consecutive budgets, this year's budget seemingly drew sharp reactions from the critics, possibly, prompted by the news of additional tax proposals. An attempt would be made in this note to touch upon few aspects of the budget for the sake of an evaluation. fertiliser subsidy and availabil-

In the field of social justice and poverty alleviation, the FM floated few innovative approaches which have hitherto been either non-existent or confined to seminar or round table discussion. These are, for example, provision of doles for the uncared for poor elderly people, a housing bank to provide loans and grants for the low-income groups and the homeless, a bank for the youths to help generation of self-employment etc. Given the pervasive poverty in society, the allocated amount might sound particles but the message can be taken as partitive of a bigger beginning. Close at heel is the proposal for the creation of a fund for infrastructural development, although the mode of resource generation for the project (import surcharge) could be replaced by a less painful

According to the reports available, the economy grew at 5.7 per cent during the first ten months and is likely to perk at 6 per cent at the end of the fiscal. There is room for celebration on this account because after many years, the growth rate seems to have crossed the "Bangladeshi growth rate" hovering around 4-5 per cent on average. However, the critics of the FM and his government seemingly are reluctant to join the toast because, they believe, good gesture of the nature has boosted growth of agricultural

output (at 6 per cent) to propel an overall growth rate. And since 'God's blessings' (via nature) does not usually conform to strict statistical distribution pattern, the growth rate so achieved might be disturbed with the nature taking an unfavourable 'mood', the critics argue. We, however, would like to say that this year's bumper harvests could be partly adduced to the favourable nature but more of it to the nature of policies of the government e.g.

a claim to the credit. The budget envisages a credit programme of Tk 1000 crore for the cereal sub-sector. In the light of the performance of the cereal sub-sector, the tribute is rightly placed. But under the assumption that the economy could grow at 6-7 per cent in the coming years, the role of the non-cereal sub-sector might warrant higher importance. In the basket of non-cereals are income-elastic products like fisheries, livestock, fruits, vegetables etc., which could be demanded by consumers. We strongly feel that the growth of the non-cereal subsector should have drawn more attention from the FM. In fact, a long-run projection might substantiate

ity of fertiliser at right time.

The government has, therefore,

our presumptions. So far so good. The moot question is: can the growth rate be sustained? A sustainable growth rate of 6-7 per cent would require a steady growth rate in the industrial sector. Unfortunately, the industrial sector displayed a paltry growth rate of around 4 per cent. It is not the dip but the slide in the growth rate that, reportedly, started from the fiscal 1994/95. However, the poor performance of the sector could largely be adduced to: a) serious energy crisis; b) lack of appropriate physical infrastructure; c) the disruptions due to political

turmoil in the preceding year; d) inability of many industries to face the challenge from import liberalization, and e) shrinkage of loanable funds. However, the steps in respect of power infrastructure and others envisaged in the speech, if properly implemented, in 1997/98 fiscal, can raise the growth rate of the

industrial sector. The FM proposed some protectionist devices for local industries - which, allegedly, fell sick due to speedy import liberalisation. But concerns loom large as to what extent sheltered industries could restore respirations when prolonged protection itself is believed to have caused illness. One has to be

The proposed idea of imposing tax on "luxury" items is a welcome move and so is the idea of making building, car and telephone owners subject to filing tax returns. In Dhaka city, jokingly said, the number of tax payers is less than the number of car owners. In Bangladesh, it is said that only seven lakh people are taxpayers with 30 lakh having the ability to pay taxes. So an attempt to force more people to submit returns is a laudable idea. But a note of caution needs to be aired. In our society people generally fear to go to police and tax station. It is not so much due to the possible money involved but to the anticipated

Beneath the Surface

by Abdul Bayes

very careful in selecting industries to be protected since protection always breeds more protection and infant industries never like to grow old. If protection is to be given at all, the claim should come from exportoriented or dynamic import substituting industries. This should be through enunciating tax rebates on imported inputs. However, the imposition of duties on raw materials and machinery of textiles as well as on agricultural inputs seem to violate the premise of export-led growth and dynamic import substitution. We are always with the view that industries should be assisted by allowing them to purchase inputs at reasonable prices rather than allowing them to rob consumers of their (consumers) surplus through raising the prices of the

final products.

harassment by the tax and the

peace keepers.

There is, allegedly, a nonmonetary "harassment tax" in addition to the real tax: declarations bring implications honest people are chased by tax collectors while evaders 'purchase' routes to escape - all these are growing notions in our country. So, unless the tax administration can be overhauled, corruption can be choked, submission of returns could be made more transparent and at 'door steps', problems might crop up to negate the novel idea. Again, the government should also consider imposing taxes on illegal parking illegal occupation of public places, etc.

We are told that the revised revenue budget at Tk 12,535 crore is about 4 per cent higher than the original budget for

1996-97 and 6 per cent higher than that of 1995-96. The proposed revenue budget for 1997-98 is estimated to be 16 per cent higher than the revised budget for 1996-97. More than threefourth of the incremental revenue expenditure of the last year is reported to have sprang from payment of interest for government borrowings. While the rest was amounted by payment of subsidies to agriculture On the otherhand, the proposed increase of 16 per cent is said to be spent on the implementation of national pay scale and sub

Few points to ponder. Rev-

enue expenses have been rising over the years and a large chunk of that having been swallowed by government borrow ing activities. The National Pay Commission proposal, if implemented in full and at a time, would cost no less than Tk 200 crore. Both these elements would contribute to the inflationary trends. The subsidies are pro-production and non-inflationary. But even then the prices of fertiliser have rightly been raised and should be raised further to cheek smug gling and misuse and narrow down budgetary loss. But the greatest headache is the public sector units which have long been displaying inefficiencies to put additional pressure on the public coffer. Unless bold steps could be taken to cease the strains, the macroeconomic stability might be threatened to some extent.

Of late, on papers at least policy makers in Bangladesh India and Pakistan, joined chorus to reduce their respective military spending - and thus release resources for human resources development. Strikingly, all of these countries increased their allocations for defence on their recent budgets. The trade-offs have earlier been discussed in this column and are presented again: With the

(usually \$ 4 million), 4 million children can be immunized against deadly diseases, with the money to buy a Mirage 2005-S (approx. \$90 million) it could be possible to extend primary education to three million children a year - and postponement of buying a submarine with support programmes (about \$ 300 million), 60 million people could be provided with safe drinking water. Thus putting more money in defence in these three countries go to imply denying health and education to people i.e. human resources development. Whereas to keep up with growing globalisation, these countries need arsenal of human resources, not armoury of weapons. The future of this sub-continent lies only in transferring resources from the alleged unproductive sectors like defence and public sector enterprise to more productive basic and technical education, health and infrastructure building.

money spent on a battle tank

How could Bangladesh face the challenges ahead? the challenges and the ways are indicated by the five core strategic elements that the FM mentioned in his budget speech: a) rectifying the deep-rooted anomalies, indiscipline and inefficiency to generate additional resources by curbing wastages; b) maintaining macro economic stability; c) promoting private sector as an engine of growth through making available adequate infrastructure facilities and eliminating unnecessary restrictions; d pursuing an export-led growth by ensuring competitiveness, and e) developing human resources. All the five agenda warrant much more biting political commitments and consistency in policy framework.

We hope that in the next budget speech, the FM would be able to give us a performance report on his five strategic elements. If bold steps could be taken up with respect to above five points, there is no reason why Bangladesh should languish at Bangladeshi growth rate and not reside on a higher growth

Prospect of FDI: Perspective SAARC

by Nitish Sengupta and Arindam Banik

It is likely that over the last few years many developing countries have taken a fresh look at the policies towards FDI. In the aftermath of the debt crisis, FDI has appeared to be an increasingly attractive alternative to long-term bank loans and as a form of capital inflow to developing countries.

ous recent moves for regional trading is the creation of a unified market in South Asia, generally referred to as SAARC. The creation of free trade area in this region in the long run will perhaps usher in the biggest change its for better. However, debates about its prospects and extending membership to Myanmar and Afghanistan make headlines almost all news media in the region. Nevertheless, SAARC, when in progress, will have important economic implica-

NE of the most ambiti-

It is possible to mention some of the important gains from regional free trade in this context. One kind of additional gain involves economics of scale. There are many limitations for a protected economy. The idea of free trade area is sure to provide entrepreneurs with the incentive to seek new ways to export to compete with imports.

It offers opportunities for learning and innovation. All the member countries can work like one giant liberal economy, with low or no obstacles to trade and investment.

It is true that the SAARC countries are mainly low and middle income developing countries whose economies share many similarities related to their geography as well as common aspects of their culture, history, and social development. Given their high population levels, by comparison with not only the major industrial countries but also most countries in Africa, Latin America and the Middle East, the SAARC countries have a comparative advantage in the production and international trade of many labour-intensive manufactures. Yet, the trade relations of the SAARC countries are also shaped by political factors. In many instances, using quantitative restrictions and barriers to imports, these countries hinder trade in to protect favoured domestic industries.

Most economists and policy makers agree that regional trade under three different arrangements viz., preferential, free trade area and most favourite nations, might increase the volume of trade. J Vinear outlined a number of conditions for the probable

success, or failure, in meeting the goal of increasing national and world economic welfare under each scenario. The reason, he says, is that the extent of preferential trading arrangements provide new opportunities for trade among the

In a recent study, it was found that expenditures on final demand and the wage rate are rising in response to trade liberalisation, but the increases in both variables tend to be greater for India than for the other countries under the MFN scenario and just reverse under the SAFTA scenario. For instance, under the most liberal variant of MFN plan, expenditures expand by about 5.46 per cent in India and substantially less than 1 per cent in other SAARC countries, but under SAFTA liberalisation they expand by 0.83 per cent and more than 3.66 per cent respectively. Moreover the exchange rate of India appreciates the scenario MFN (4.10), whereas exchange rates of the other SAARC countries tend to dislike it.

The maintenance of external equilibrium under each scenario ensures that total exports increase by the same amount as the total imports for each SAARC country. Import liberalisation under SAFTA plan stimulates an expansion of total SAARC exports of about \$1104 million (scenario one). The amount is significantly different under MFN scenario — \$1356 million. However, it can increase by about \$9061 million under SAFTA scenario. However, the results indicate that SAFTA-based import liberalisation results in an expansion of total SAARC export i.e., more than nine times larger than under the other variant. SAFTA-based trade scenario in the SAARC region reveals many practical solutions and explains the role of geography in explaining trade relations among the partners.

For example, informally exported items from Bangladesh to Agartala (Tripura) dominates

the markets as items manufactured in Bangladesh are less expensive compared to mainland Indian products due to scale economics. On the other extreme, informal exports from Bongaon (West Bengal) to Jessore (Bangladesh) dominates Jessore's market. Unfortunately, the policy makers in this region seem to understand only macro level tariff reduction without understanding geography and scale economics. The result shows that with the given constraints of data, intra-SAARC trade can be increased by 30 per cent under SAFTA scenario. Considering the role of informal trade within this geographical area, intra-SAARC trade can be increased by 60 per cent. Thus, the whole magnitude of trade in this region has not been well understood. As a result, common people in all the member-countries are net losers paying high prices for import substituted products or products imported informally.

Very plausible, interestingly. Foreign Direct Investment and Regional Trade are generally mutually supportive. They are now playing a central role in the ongoing integration of many economic zones in the world. In many economies, such integration was further facilitated by the historical moment and political balance That is why a conquered and humiliated Germany had to accept the plan of future integration while a victorious but weak France was willing and able to

offer it. Internationally the rise in FDI (Foreign Direct Investment) has occurred in the industrial countries. FDI concentrates on a small number of developing countries. It appears that FDI as a proportion of GDP across all the SAARC countries is marginal. It is likely that over the last few years many developing countries have taken a fresh look at the policies towards FDI. In the aftermath of the debt crisis, FDI has appeared to be an increasingly at-

tractive alternative to longterm bank loans and as a form of capital inflow to developing countries. Over the past decade, several developing countries have taken measures to attract foreign direct investment. The effects have differed widely from one country to another in

the SAARC region. FDI appears attractive because it involves a risk-sharing relationship with investors from the home country. This does not exist in the formal contractual arrangements for foreign loans. It appears particularly attractive when existing stocks are low. Low stocks of foreign-owned capital imply low flows of repatriated profits. With time, however, success in attracting FDI will increase this counter-flow, which could exceed the alternative flow of interest payments in the long run. Clearly, therefore, the question of the cost of FDI to reduce risk must be addressed in any evaluation of the benefits to be derived from substituting FDI with foreign borrowing. The benefits to the host country will depend on both the size of the package of invectives and disincentives to FDI as well as the extent of other distortions

in the economy. In examining the responses of various macroeconomic parameters, it is found that FDI has a significantly positive impact of gross domestic investment in the member-countries excepting India. This is due to India's policy changes in 1990-91. The ratio of FDI to domestic investment has not exerted a significant magnitude on real GNP. However, they are all positive in accelerating growth. The effect of FDI on exports is that it acts positively except in the

case of Maldives. With the exception of Pakistan an inflow of FDI with other countries is strongly associated with moderate level of import elasticity. It is likely due to the fact that FDI seems to have been directed not only into export industries but also into import substitution activities.

On the whole, FDI inflows, over the study period, raised exports and reduced imports from non-SAARC and SAARC countries One area where FDI can

make valuable contribution is in reviving traditional land and water routes between Bangladesh and India's north eastern states. The distance by road between Calcutta and Agartala is about 2,000 km which is longer than the distance between Calcutta and Bombay. Road transport is expensive, and imported diesel costs India much foreign exchange. One need not go into the question of spending billions of rupees on constructing railway lines connecting the north-east. If bulk commodities can be transferred from Calcutta or Haldia by ship along the coast to Chittagong Port in Bangladesh, and thereafter carried on by Bangladesh railroads to Akhaura (about 100 km), adiacent to Agartala, and finally transported by Indian trucks to various destinations in the north-east, the cost of transportation could be halved.

This scheme has been prepared by the Indian Railway Board. India and Bangladesh will both reap considerable economic benefit from it. Bangladesh could charge a handsome royalty from India for the use of Chittagong Port and the railways between Chittagong and Akhaura. This wil help Bangladesh to set straight the adverse balance of trade with India. Bangladesh does not have enough goods for export to India, but it can export services. Then again, this traffic will improve the berthing facilities at Chittagong. The additional traffic to Akhaura will open up employment opportunities along the route. India could of fer to construct berths at Chit tagong Port dedicated to the Indian traffic, and also railway wagons. In this way, India can also save foreign exchange.

Another alternative is the reactivation of riverline traffic between Calcutta and Assam through the Sunderbans and

the Bangladesh river system. There was considerable traffic on this route until 1965, when it was closed. On paper this route was revived after the independence of Bangladesh in 1971. But it has remained on paper because of a lack of investment which is necessary for maintaining a navigable channel throughout the year, and because of inertia. According to a study by the Planning Commission, the river route is navigable throughout the year from Calcutta up to the river port Ashugani on the Meghna, or even up to Karimganj. The distance between Ashuganj and Agartala is only about 40 km.

What is needed is the activation of this route with advice and help from inland water transport experts from Germany, the Netherlands, Russia, and China or France who have traditionally used inland water borne traffic. What is lacking is a political will to try out this concept. Whether the coastal route is operated from Haldia to Chittagong, or the railroad to Akhaura, or the river route from Calcutta to Ashuganj and Karimgani, the economic potential is enormous for both Bangladesh and India.

Once the two countries decide on transit trade, and mutual cooperation in trade and investment, they will realise that political differences are of secondary importance.

Thus, it seems imperative to argue that FDI can increase capital formation in order to expand further investment. There are many positive aspects of FDI under SAFTA scenario viz., favourable investment climate, increase in employment and eradication of poverty. So, all the member countries are gainers in the long run. However, there may be losers in the shortrun which may be considered as transitional period. One must realise the magnitude the huge integrated market which may be the important determinant factor in explaining FDI. It may enhance demand for basic industries with high employment intensity.

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"The Voice of the People"

Sir, Once in a while an occasional bubble bursts in the sea of humanity, and we hear disillusioned souls like that of Mr A Rahman (Opinion, June 7), lamenting, not over the state of politics, but over the state of leadership not operating in the country.

The quality of leadership is in short supply all over the world. There is a sine wave in the progress of civilisation. Perhaps the next wave of seminal change will bring about the brave new world envisioned so many writers and leaders.

The time for change has come, because the state of instability of has taken the situation beyond the control of the present leaders of the society; including the role being played by the political leaders. Both groups of leaders in the society have failed to live up to expec-

tation, and to deliver the goods we hear about but do not see in reality. How long? Half a century. Are two generations time

The majority of the masses in the undeveloped countries can only grumble and complain, but it takes a handful of leaders to turn this huge mass into "half MV square" (the energy equation). When this tidal surge comes, there is no deliverance from the verdict of the people.

Really, the masses are at fault. They rely too much on political leadership, and thereby spoil them. The intellectuals cannot stand on their own feet independently in the Third World, due to the wide media gap. Hence perhaps, the instinct for survival make them take sides with the political clout to enjoy the spiels of the season. When the intellectuals cannot influence the political leaders, outsides have to

come to stem the rot. This is not criticism, but fact. The influencing factor of the current third force is practically nil. How to build it up to develop the culture of control and balance? This balancing component has taken civilisation forward and kept the course within a rea-

sonable band of "progress." However, the latter is a term which has played havoc with history.

I have no solution to offer, other than the obvious: start thinking subjectively, and look ahead with the telescope, instead of with the microscope of current events, and let us picture the world we will leave behind for our grandchildren.

A Zabr Dhaka

The plot thickens

Sir, True to his form and mental agility the president of

JP has seized the opportunity to warn the political parties that JS would not accept the shifting of Friday as the weekly holiday. The plot thickens! What the winter will bring, the traditional season of political agitation?

Abul M Ahmad Dhaka

Washing and wishing

Sir, It seems that the Ganges Water Treaty debate has relatively cooled off in reference to the media. The people have probably become fed up with the extensive amount of investigations and articles published on the topic. However, it is still very fresh in most of our minds and I do not spare a chance to reprimand people on their misuse of the life-giving liquid.

Yassir Husain Recently, I visited the shop-Uttara, Dhaka ping-cum-restaurant area ad-

one of the fighter aircrafts has been so craftily displayed. I was astonished to see that the dummy aircraft along with its supporting concrete structure was being 'washed' with the help of a fire engine. Moreover, the washing was being supervised by an Air Force staff in full uniform. I could not possibly stop myself from asking him if the water was to be wasted like this. From his answer it became evident that he was just following

joining the Old Airport where

orders. I'm sure the water jet from the fire engine would do much more justice by giving a hundred hapless children a shower in the sweltering heat. And as for the Air Force staff, I'm sure the authorities have got more productive things for him to do. In grave hope of a better future with democracy.

No primary schools! Sir, Our attention has been

drawn by a box news item titled "Half of the total number of villages in Sylhet Div. have no primary school" on the 24th May in your paper in page 9. Once upon a time, Sylhet was the pioneer in education, including ICS and CSP etc. But now Sylhet is known as people of UK, USA etc. This is because of lack of proper employment in our country. Now, negligence is playing havoc in Sylhet by falling percentage in education. In a recent debate in the Parliament, one MP pointed out for an Education Board in Sylhet, but he got no assurance.

Now the Speaker has taken up the matter to set up schools. Let us wait and see the speed and spirit.

M Ali Dhaka.