

## Gas Crisis

Crisis seems to have become the other name of our national life. With the crisis in power supply situation still unresolved, the country has been gripped by a new one. News of countrywide shortage in gas supply that we came to know at the beginning of the new year, turned into a crescendo of worry this weekend as many areas in the capital were cut off from the supply network. According to reports, some eighty points in the city are out of supply now. With gas being the lone fuel for domestic use, life has become a real ordeal for housewives, particularly in the holy month of Ramadan with its adjusted kitchen timings.

We do not know exactly what has led to this huge crisis. There has been a general attempt by the supplying authorities to blame the ongoing cold spell. According to them consumption of gas has gone up in winter but it has not been matched by increase in supply. That seems moonshine. If it is a typical winter syndrome then why did not we see it last season, for that matter any time in the past? They have also said that cold has caused gas pressure to go down adding to the crisis.

Neither natural adversity nor increased consumer demand is convincing enough an explanation for such a huge shortage. From the statistics that have emerged so far it appears that it is more a systemic problem or some serious defect in the transmission network than the flimsy causes that are being bandied about now. We do not find it acceptable either that just because one field has gone out of production there should be a countrywide dearth in supply. Any modern network system demands that if there is shortage in one area it will be offset by supply from other parts.

Under the circumstances it is not unlikely for people to doubt whether the authorities took any step at all to normalise the situation since the news that shortage in gas supply was seriously hampering production in power plants along with other industrial units first reached.

What annoys one most is the government nonchalance over the matter. As in the case of power crisis this time too the relevant ministry failed to inform the people beforehand about the impending crisis let alone mitigating it. Now that the city dwellers are bearing the brunt of it, we demand the Energy Ministry put us in the picture about the crisis immediately and do something urgently to find a way out.

## Investibility Rating

The man who leads Global Corporate Finance of ANZ Investment Bank, Reinhold Heus, gave us a leap of the mind on Wednesday. He told a distinguished gathering in Dhaka that Bangladesh's improving risk: reward ratio of investment-worthiness puts her in league with neighbours like India and Pakistan. He has the benefit of a global view and keeps relevant statistics handy, some of which he cited to carry his point with the audience. Especially mind-lifting has been his bracketing us not merely with India and Pakistan but even with China and Australia in terms of country risk equivalence.

We must thank Heus for his fresh angle on our investment prospects and also for his advice to launch a pro-active propaganda campaign to get us a positive exposure abroad. Particularly in terms of the investment options available here with guarantee for 100 per cent equity participation and the replicability of funds.

While the top financial world expert from the ANZ Investment Bank has put some balm on our aching vocal chord strained through harping our incentives package, there are certain internalities we need badly to improve upon to be able to put our best face forward overseas.

Our negative connotations cannot simply change into the positive so long as we have threats of hatal, cluttered procedures, decision-making at a dead slow pace, poor manhour yields, infrastructural unreliabilities and dysfunctional ports — all making for a package of veritable disincentives. We must learn to take care of potential foreign investors the moment they arrive at the ZIA as the essence of what we call the 'one-stop service'.

## Now Spurious PhDs

There are on the faculty of the Chittagong University some nine fake PhDs. According to a news reported by a national daily there is there also a D.Sc., his lofty diploma coming from no university but some World Development Association in India.

Investigation already made into the academic antecedents of some of the nine has failed even to locate the universities awarding them the doctorate. The gallant nine have, however, kept on prospering academically, one riding upto a full professorship — the highest office of any university.

Every now and then stories of spurious students pursuing degrees with forged certificates come up in the press. Now teachers want to share in that glory. It's a long time since someone on the faculty of the JU English Department was proven a dangerous or hilarious fake. But he was a lone ranger. The CU seems to have the achievers in droves.

Anti-corruption people are already after two of these. And perhaps they will go after two others very soon. The CU will be well-advised to go into the question of whether it befits a university to fail to manage its own affairs and proceed against criminals in the garb of teachers and leave its personnel to the disciplining by the courts in matters academic.

But then universities have their problems. They do have politics and of a very low and mean order. Those that are teaching there on the strength of papers forged and faked, are perhaps thriving by manipulating the senate and syndicate and blackmailing the holders of position by the threat of withdrawing support.

The question that would now agitate the mind of the nation is, are the other universities immune from this dangerous defect? Teachers can be good or bad, somewhat more endowed or less, given wholly or partly to the calling. But they cannot be criminals. Faking with academic records goes against the very fundaments of a university. And come to think of these characters teaching pupils.

Let this CU situation occasion a hunt for other such smart ones in the other universities. And when the count is complete, let these glorious lot be punished specially.

# Not Far from the Fire

*One of the allegations against the "Tiger" economies is that while economic fundamentals went more or less right, the political fundamentals went outright wrong implying that inappropriate political fundamentals could jeopardise economic fundamentals at any time.*

THE recent financial turmoils in East Asia — allegedly, sinking it further into economic quicksand — tends to unveil the myth of the miracle. It all started with Thailand where the Baht dipped deeper in terms of losing its value to US dollar. With Japan rearing a recession, Thailand, Indonesia and South Korea are looking for a bailout from the International Monetary Fund (IMF). Shaken by the surrogate of financial crisis in Asia, many forecasters who recently predicted a GDP growth rate of 6 per cent for South Korea and South East Asian countries for next year are suddenly projecting a zero or negative growth rate. The new conventional wisdom that sweeps tremendously the international financial arena is that the miracle so long espoused in the case of the 'Tigers' or 'Emerging Tigers' are myth. The reality is that these economies are poorly managed and gravely sick. Analysts reckon that 'irrational exuberance' by foreign

been. More so, foreign companies which vied to relocate companies through joint ventures in Bangladesh might find it worthwhile to give a second thought to such relocations in the wake of their devalued currencies and hence regaining competitive edge.

We are also not far from the fire given a very weak base of our financial sector. The banking sector in Bangladesh — nationalised or private — has not produced a level of efficiency and strength which can be considered friendly to modern day business transactions. Historically speaking, rampant corruption, political high-handedness and 'default culture' in the sector have broken the backbone of our financial sector. We hear a lot about banking reforms but not much seems to be on the table in terms of output. Given a fragile banking sector as it is now in Bangladesh, a doomsday might visit us sooner or later. The bitter experiences that some of our neighbouring Asian countries have provided us with very recently, drive home one important conclusion: the speed and scope of financial sector reform should not be un-

derestimated.

It is nice to note that the present government took a number of positive steps to deal with bed debts and fraudulent activities in the realm of financial transactions. But recent reports on loan defaults and fraudulent activities by a particular business house and similar allegations against a number of 'state sponsored entrepreneurs' do not seem to cause any concern among policy makers. Rather, general notion is that those misdeeds are very much close to the power structure to feed and to be fed. It is in the interest of the economy that the government should proceed with legal actions fast against those playing foul with people's money.

Attention of readers can be drawn to another aspect. Bangladesh is expected to get large volume of investments in the energy sector. We should remember that inflow of foreign capital into this sector might worsen the balance of payments since most of the development of this sector is heavily dependent on imported materials — this could exert pressure on the overall balance of payments and actuate current account balance situation is the near future. One needs to guard against any adverse outcome from this sector.

Finally, one of the allegations against the 'Tiger' economies is that while economic fundamentals went more or less right, the political fundamentals went outright wrong implying that inappropriate political fundamentals could jeopardise economic fundamentals at any time. As it seems to us, the macro economic fundamentals that Bangladesh experienced so far are not apprehensive as there is no credible foreign exchange market. However, Bangladesh's ability to attract foreign investment is likely to be adversely hit, from countries such as South Korea, Taiwan etc.

Are we then far from the fire that broke out in the financial markets in East Asia and thus immune from any foreseeable adversities? It

would be a naive juxtaposition to assume that we carry a clean slate in our case when dirts are growing in other parts of the world. Economists posit that the current crisis in some of the Asian countries could affect our economy in two ways. First, the projected slowdown in world growth rate might hamper our exports. Forecasters have already started to revise world growth rate downwards which means we should also project low export earnings. Second, the massive devaluations of currencies in the crisis-ridden economies could turn them more competitive to thwart any competitive edge by Bangladeshi export products. This means that Bangladesh is seemingly poised to face a relatively stiff competition from these economies than it hitherto

## Beneath the Surface

by Abdul Bayes



# Bangabandhu's Home Coming

## Reminiscences of a Memorable Day

*One can never forget that moment, of the morning of January 10, 1972, when at the Delhi Palam airport, the silver coloured British Comet aircraft carrying Bangabandhu came to a halt... the gun salutes boomed and suddenly one saw the tall and handsome figure of Bangabandhu standing at the door way, smiling and waving...*

ON his release from captivity in Pakistan, Bangabandhu Sheikh Mujib Rahman arrived in New Delhi from London enroute to Dhaka, on the morning of January 10, 1972. It was by sheer coincidence, that Foreign Minister Abdus Samad Azad, who was holding the same post as well, was on his first bilateral visit to New Delhi. We had, by then, working feverishly since the liberation of Dhaka on December 16, 1971, succeeded in setting up a proper Foreign Office in Dhaka where I was, among other assignments, performing the duties of the Chief of Protocol. I happened to be a member of Foreign Minister Abdus Samad Azad's delegation on that visit to New Delhi.

The eighth of January 1972 dawned as any other chilly New Delhi winter morning. We were at the New Delhi Foreign Office, and at the top of our agenda of the visit was discussions with the Indian authorities about ways and means for securing Bangabandhu's early release from Pakistan prison. Late that morning when we were having our talks with the Indian officials, Mani Dixit, then Director at the Indian Foreign Office who subsequently was Foreign Secretary, barged into the conference room. 'Sheikh Mujib has been released', he said, all excited. The meeting broke up as we burst into spontaneous applause. An ordinary moment at once got indelibly imprinted in memory. We then learnt that Bangabandhu had left Pakistan in a special PIA aircraft for an undisclosed destination. It was another couple of hours before we were told that he had safely landed at the Heathrow Airport in London.

It was on our return to Ashok Hotel in New Delhi, where we were staying, that we learnt that Bangabandhu would be arriving in New Delhi



## Frankly Speaking...

by Faruq Choudhury

traveling in it to Dhaka and not abandon it midway for fear of a few craters, which the pilot should be able to negotiate.

I remember the moment, when as we sat face to face

at the aircraft taking off from New Delhi, he enquired of Foreign Minister Abdus Samad Azad as to who I was. While introducing me the Foreign Minister mentioned that I had drafted his airport speech. 'Why, he spoke my mind' said Bangabandhu with a warm smile. Aware as I was, of the historic aspect of the journey, I held out my diary opening it at the page of January 10, and asked for his autograph. 'With pleasure' said Bangabandhu and wrote his name on the page of my diary in big bold letters.

It was late in the evening of January 9, 1972 that I was given an unexpected task. Bangabandhu, I was told, would be making prepared statement at the airport on his arrival and it fell on me to draft it. Drafting statements is a part of a professional diplomat's life but then occasions such as this one come but rarely, if ever, in one's career. And then there was this extraordinary situation of writing a speech for someone, one had not worked for before. I had then only seen



January 10, 1972: Bangabandhu on return to Dhaka, at Race Course (now Suhrawardy Uddyan) ground prior to addressing the huge crowd, with Tajuddin Ahmed (then prime minister) on his right.

— PID file photo

Bangabandhu from a distance and had heard some of his speeches including his inspiring address of 7th of March 1971, but had never really met or talked to him. Writing a speech for someone that I did not know seemed like an impossible task. But as I sat in my hotel room, with pen in hand and in the silence of the night recalled his speech of 7th of March, 1971 addressing the vast multitude, I felt a strange familiarity with him, that guided, as it were, my pen that slowly found expression.

This is a journey from darkness to light, from captivity to freedom, from desolation to hope. I am at last going back to 'Sonar Bangla', the land of my dreams, after a period of nine months. In these nine months my people have traversed centuries. When I was taken away from my people they wept, when I was held in captivity they fought and now when I go back to them they are victorious. I go back to the sunshine of their millions of victories. I go back now to a free, independent and sovereign Bangladesh. I go back to join my people in the tremendous tasks that now lie ahead in turning our victory into the road of peace, progress and prosperity. I go back not with any hatred in my heart for anyone but with the satisfaction that truth has at last triumphed over falsehood, sanity over insanity, courage over cowardice, justice over injustice and good over evil.

One can never forget that moment, of the morning of January 10, 1972, when at the Delhi Palam airport, the silver coloured British Comet aircraft carrying Bangabandhu came to a halt... the gun salutes boomed and suddenly one saw the tall and handsome figure of Bangabandhu standing at the door way, smiling and waving...

bandhu wondered as to how the national flag which then had the map of Bangladesh inscribed on it could be changed. He was happy to be told that Mr. Tajuddin Ahmed, the Acting Prime Minister had already initiated discussions in that regard. And the national anthem? The tune was not exactly stirring, said Bangabandhu, but then thousands had died with the refrain of that song in their ears and it should never be changed. And what type of Government should Bangladesh ultimately have? Why, it should be of the parliamentary type in a democratic Bangladesh, said Bangabandhu.

It was unfortunate for the nation that Bangabandhu, on his return, was made to step into a short-sighted politico-bureaucratic situation. This like the proverbial quick-sand sucked him in, hardly leaving him the time for constructive nation-building. The intolerance of politicians, the machinations of self-seeking uniformed and civil bureaucrats, the inefficacy of planners and the corruption, infighting and wrangling in a post-war scenario stymied Bangabandhu beyond measure which had negative influence on many of his decisions. Again his secular and intensely nationalistic outlook incurred the wrath of many quarters, some of whom, though themselves at loggerheads, were sceptical of Bangabandhu's actions. Yet one has seen him on so many occasions among world statesmen, confident, strong and decisive, successfully creating, against so many odds, a niche for his war-ravaged country, in the comity of nations. However, despite the crowd around him at home, he so often seemed utterly lone. And then the cowardly act of a few murderers cut short his life, so tragically. But even in his death, this man among men, remains undefeated. As one who led Bangladesh to freedom and independence, Sheikh Mujib shall forever remain invincible.