

## Need More than Props

The steps government has taken to shore up the free falling share market prices come in quite an assorted package with a diffused focus, so to speak. Besides, short-gestation measures are fewer in number as compared with the long-term, futuristic ones.

We appreciate that the government has raised the credit limit for brokers and dealers from the current 50 per cent to 60 per cent of the mean average of prices of a scrip for the last six months. What is more important is the directive issued to the NCBs, BSB and BSRS to support the market revival effort "within their resources". The idea of creating an additional demand in the stock market by involving the development financing institutions as brokers strikes a responsive chord with us. Subject to further improvement in the NCBs' liquidity positions one would also like to see the uncapping of bank lending to buyers. The sooner the 14 merchant banks come into operation the better for the bourses. A certain buoyancy will then be built into the floor transactions.

The brain-wave to allow the companies to buy back scrip losing out even on their fundamentals sounds good but only as a prop. We are not so much for artificial resuscitation of the stock market from time to time as we are for a streamlined and stabilised operation of the bourses. We should not be moving from one crisis management situation to another with a geometric regression of public trust in the Dhaka Stock Exchange, or for that matter, the Securities and Exchange Commission.

The problem is germane to the unstoppable declining public confidence in the whole operational system of the DSE which is archaic and so thoroughly open to insider manipulation as well outsider scheming and subversion.

So long as we keep the stock market reform agenda in a hanging state we shall continue to have panicky recourses to ad-hoc steps that add up to virtually nothing. Let's have the central depository system and automation in place at the earliest so as to match the international standards of stock market management operations.

## Why This Lynching?

One cannot help a feeling of revulsion when a big, black and italicised headline pops into sight inescapably and declares — 5 muggers beaten to death in Chittagong. Mob violence can be the cruellest thing in the world. An expression of exasperation on the part of the weak and exploited and bullied, a mob can resort to heartless and inhuman use of force perhaps as the individuals forming that do not have singly an access to force as an instrument to penalise or redress a wrong long persisting them. But this is countering sinful thing by another as sinful and perhaps more. And cannot be accepted in a settled society with its laws and universally subscribed mores that keep it together and going. This submission in a body to anger and hate is an insult to man's power to live by head and heart. And once one tries to imagine how one is simply beaten to death, what it takes to be killed by mere beating, one has no way but to be driven to sympathise with the victim.

Only days before four muggers were, can we say, lynched to death in the same city of Chittagong. Are we then in for a pattern of mass resistance to crime? A resistance that comes from a general loss of faith in law and administration and government? We must also then be in for a serious social degeneration not amenable to easy repair. Those that participated in what is traditionally called a 'haturey kil' were also participating in a gruesome crime turning what could be a sober respect for law into something abominable and abhorrent.

Why has this to happen, time and again? We cannot wish resistance to cease and however much we wish so the crime is not going to be eliminated by police action alone. While police effectiveness against such organised crime must improve by miles, social resistance must also grow together with a keener sense of responsibility.

Of the killed ones, one was a student of the local MES college. It can be that the whole gang was composed predominantly of students. The biggest single contributor to student or youth crime is unemployment. The jobs market must improve and expand to involve all young people needing a job. That is a foolproof answer. And in the fashioning of that answer the government has the most to do.

## Can't Drop Guard

The country is in for yet another cold spell. The intemperate January rain hints the proverbial teeth in the cold of Bengali month *Magh* will be duly felt. This may take many of us by unpleasant surprise because having shivered and clattered our teeth through what many dubbed as the bitterest cold spell in 70 years, we are all within our commonsensical right to think that winter is over for this year. It may not be so.

At its advent, the cruel cold bite this year caught every one unawares. Naturally casualties particularly in the northern belt of the country were pretty high. It would be extremely unfortunate if the revisitation of chill finds us in an equally un-equipped state. Experience ought to hold us in good stead.

We have repeatedly tried to drive home the message that it is not cold that kills people, but poverty. It is the inaccessibility of the poor, unaccommodated in the basics of life that we have to address. The Daily Star was among the first who suggested opening up the public roofs like schools and colleges for nocturnal shelter of the homeless. But it seems to have gone a-begging.

Not just tactile discomfort, we have to think about the after effect of winter in the health sector. Cold could leave a percentage of the population suffering from pneumonia and other cold related respiratory complications.

An emergency programme for sending succour, say warm clothes, medicine seems to be what the doctor ordered. But it will have to be sincere and the authorities would do well to concentrate on the spots that winter usually casts its chilling eye on, areas like the greater Rangpur, Dinajpur, Rajshahi and Kushtia. There is no point in spreading the contingency arrangement too thin across the country.

# Food First: The Sweat of Other Men's Faces

"To a people hungry and idle, God can only appear in the form of food and work"

PRESIDENT Abraham Lincoln, in his second Inaugural Address referred to "the sweat of other men's faces." It captures most succinctly the development experience of Bangladesh. It is the sweat of the farmers and the quantum jump in agricultural production and productivity that have been and will continue to be the prime mover for accelerated growth and equitable development in Bangladesh. Dr. Joe Stepanek puts it well, when he says: "The social pay-off for placing 'food first' is the harmony between growth policies, participation in that growth, and so, in equitable, poverty-reducing impact." He adds further that if there is no demand for both staple food-grains and other high value produce, then there will be harvest glut with consequent price-slumps. On the other hand, if urban demand grows a lot faster than supplies, urban wage ... and will be in price rises which can discourage investment and further employment.

This is not an illusion and the evidence in Bangladesh is quite clear. Once denigrated by Henry Kissinger as an internal-tension basket case, the farmers of the country have proved such a formidable prophet of doom wrong. Food production has increased twofold and more since independence and today food self-sufficiency is no longer a mirage but clearly attainable. Real price of rice has fallen by half over the first two decades, real wages are up, and the secular decline of fertility rate continues. Even the annual growth rate of the economy trapped in the lowly 4 per cent or less syndrome for twenty five years jumped to 5.7 per cent in 1997. Agriculture grew at 6 per cent in FY 96-97.

The harvest jumped due primarily to the revolution in seed-technology, and three per

cent annual growth is today a long-term sustainable possibility. The proviso, however, is that farmers must have access to new and healthy seed both in terms of its availability and of access to credit to purchase the same. Unfortunately, the seed replacement rate today is less than 5 per cent, and a robust seed industry is yet to take off. In that context, the importance of agriculture research and the requisite knowledge base for assessment, introduction and adaptation of frontier technology needs to be stressed. Raisuddin Ahmed of IFPRI says it well when he states, "a continuous flow of improved technology remains vital for providing a powerful incentive to sustain growth in production within a socially tolerable price environment."

Price environment poses another problem. A major governmental rice purchasing programme contributed to increased production level in the early nineties. But in 1994, when government ran out of money and a drought occurred, purchases stopped and production fell. It underscores, as Joe Stepanek says, "the age-old public problem of finding ways to sustain food price incentives and food production without doing so at such price levels that consumers protest or the budget collapses." Ultimately growth across Bangladesh is required so that millions of better off consumers purchase a fair share of the crop produced can encourage share-croppers to invest in better seeds, water and other inputs. Evidence on trends in rural wage is encouraging.

Clearly, agriculture alone cannot absorb the expanding rural labour, many of whom today are un and underemployed.

larily irrigation equipment and fertiliser, has been a major factor in the quantum jump of production and productivity. Historically Bangladesh turned green in the monsoon rains, and again brown in the winter. With the proliferation of shallow-tubewells and low-lift pumps and other small surface irrigation channels, a stage for three crops a year has been set. Rural/electrification has also helped in bringing down the cost of water. Further, liberalisation of the agricultural inputs market has resulted in an explosion of retailers and service-providers, employing well over a hundred thousand business people in the informal sector.

This good news, however,

still leaves tens of millions of

A transition to an industrial and then an information society, is called for. But, for opening up employment opportunities for the rural unemployed and the youth, a few urban enterprises will not do. A domestic dynamic has to be created for small businesses and enterprises dispersed all over the country.

That is why, however paradoxical it may seem, agriculture remains so important for Bangladesh. If agriculture is stagnant then agriculturally based foreign exchange earnings will not grow. The examples are expanding export of frozen fish and as yet incipient potential of fresh and semi-processed vegetables and fruits. Likewise food will grow costly.

tailoring and dress making.

Consequently both rural and urban businesses, particularly agri-business, will find their markets expanding.

The other almost fortuitous result of food first policy is that as most of these initial income increases go for resource poor farmers, food consumption increases disproportionately.

This is how growth and equity

strategies are combined into one.

The poorest have the highest 'growth-multipliers' for the domestic economy because they spend almost all of their income on basic foods." The key in the process of expanding income opportunities for the small farmers and the rural poor is access to cost reducing technologies, credit, incentive prices, better roads, market information and infrastructure.

The benefits are multiple and sustainable across an economy.

Having said that, let me underscore once again that agricultural production is the key to further reductions in rural poverty. To quote Joe Stepanek, "No other production or welfare strategy can be as cost effective. No matter the uncertainty surrounding the tenure, or the costs of rural workers, agricultural production is the only way to reach tens of millions of people, and help them across the poverty line. This line of defence must be seen as primary; other strategies will always be of secondary importance for the numbers they can reach and for their cost."

The 'vision thing' in that context is no doubt important. Equally important is to remember that 'the prospect of disaster can be just around the next season's corner or up out of the Bay of Bengal.' The challenge we all face is to sustain the creation of food, work and income. To do so, we must look at agriculture first. And that means, a change in our urban mindset about the farmers, tenants and agricultural labourers in the hinterland as the captive suppliers of surplus food and labour. We, the privileged few, all depend on them. If they prosper, we survive; if they trek the lonely path towards premature graves, we also perish. Mahatma Gandhi said it all when he said: 'To a people hungry and idle, God can only appear in the form of food and work.'

## Close Encounters of the Beautiful Kind...

*First of all, as you might have already guessed, BPs are, to put it plainly, rich. Very rich. Not only are they unlikely to worry about freezing to death when a cold wave affects the country, but also they are unlikely to worry much about anything that affects the country. BPs do okay, no matter what happens to ordinary people.*

Our hostess, in turn, is also a BP though perhaps less flamboyant tonight than her partner. She is youthful looking, decked and bejewelled in traditional garb, smiling and thanking her guests for their good wishes on the occasion.

Yup. It's a BP occasion. It is the couple's 25th Wedding Anniversary. BPs, I might add, celebrate anniversaries in a big way and 25th wedding anniversaries in a really big way. That's because a typical BP couple is always married, and remains married, happily ever after. Single people can be BPs too — but only if they are filthy rich, underweight and stunning looking. (Which rules out guess-who...).

Okay. Let me begin at the beginning. What are BPs? BPs are Beautiful People. (BP for short). Every city has its own BP community, of course, and so it is not surprising that Dhaka has BPs too. But frankly, I had no idea... there were so many in this city now, for that matter, that they were so shifted. A being BPs, that is.

You see, you can't just be a BP because you want to be one. No sir. You have to be of a certain ilk, part of a particular crowd, cut from a special piece of cloth to qualify for the title of BP. That Dhaka has produced so many BPs is therefore no mean feat.

My host, for instance, is very much a BP. How do I know...?

Well, for one thing he welcomes his guests with a sword in his hand and a turban on his head.

Not to mention a Mongol robe on his back. (BPs believe that

first impressions are important). Indeed, my host looks like he floated off the Seventh Voyage of Sinbad or something. (This BP makes more than a first impression, I must confess). I must also confess that although he is a sight to behold, the BP in him is so well-ingrained, so to speak, that he does, eventually, carry his entire appearance — sword, turban and Mongol robe — off with aplomb. (BPs also believe implicitly in themselves).

Consequently, BPs usually own their own home(s), normally in posh areas like Gulshan, Baridhara and so on, though many BPs also live in Dhanmondi. I might add. Their homes are cool in summer, warm in winter, dry in the rainy season and always secure

12 months of the year. They travel frequently, on work or for pleasure, always business or first class, never economy. BPs have approximately 2.5 children per couple, on average, whom they send to expensive local private schools, followed by expensive international universities.

BP children grow up to be typical BP adults, returning home to work with their successful BP fathers and proceeding, in the fullness of time, to enter into marriage with BP youngsters born of BP parents like themselves. Young BP couples proceed to emulate senior BPs at work and at play. As a result, the BP species continues to perpetuate itself without any problems.

"Oh-my-gosh! You look great, how are you, where have you been?" gushes this female BP with manicured teeth and long brown hair which she flings across the back of her low-slung blouse as she pecks the air in front of me.

While on the subject, let me tell you something more about BPs. First of all, as you might have already guessed, BPs are, to put it plainly, rich. Very rich. Not only are they unlikely to worry about freezing to death when a cold wave affects the country, but also they are unlikely to worry much about anything that affects the country. BPs do okay, no matter what happens to ordinary people.

Consequently, BPs have recently butchered hundreds in the most brutal manner. They have not spared even children not to speak of innocent men and women.

OIC should have unanimously condemned in unequivocal terms the wholesale genocide in the name of Islam, the religion of peace and fraternity. The western world which is otherwise very vocal about any human right violation seems to take it as nothing. This is sad indeed.

When will the world con-

science rise against such outrageous crime against humanity? Is it not too big a failure on the part of all concerned?

We further hope and trust

that the government will cut down the expenses which are

usually made during Eid festivals, like decoration with lights, erecting gates, lining the streets with multi-colored flags and so on. Money allotted for these purposes could be used to alleviate the sufferings of the multitude.

Nothing is more suitable

than flowers to show respects

and to express love. But flowers

are very expensive, a wreath of flowers costs quite a lot of money.

We know that every year a huge amount of money is

being spent on it. Considering

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stances in which people are dy-

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We also fail to understand

that the US on the one hand is

advocating market economy

and free trade but on the other

hand she is putting a restriction/quota on the import of

readymade garments from

Bangladesh? What is the reason or justification for such a policy?

We would request Tom

Harkin and the US government

to do away with the quota system on import of readymade garments from Bangladesh.

O H Kabir

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Spending spree in

UP elections

Sir, Recently, I had been in

my native district where I had

opportunity to observe union

parishad election campaigns.

There was great enthusiasm