The Baily Star

Founder-Editor: Late S. M. Ali Dhaka Friday, March 20, 1998

Stormbound BUET

We are worried at the way things are shaping up at the Bangladesh University of Engineering & Technology (BUET). There has been a progressive deterioration in the situation since we last commented on the contentious issue that has come to cloud the reputation of this distinguished educational institution for some time now. Let alone any sign of breakthrough, the problem has deepened. Following the en masse resignation of 15 Architecture Faculty members, the student fronts unitedly called a strike on the campus yesterday. Agitating students have reportedly called for greater programme from next week if their demand - cancellation of the Academic Council's decision for one centralised system of admission test — is not met.

There is no way the matter should have been allowed to reach such a crisis point. We are convinced the present stalemate is eminently avoidable if only the teachers put the interest and the good name of the institution above every thing else. We say this being fully alive to the point held as the fulcrum of the logic of the enraged architecture faculties and the students. It is difficult to imagine that the academic council has missed so palpable a point while taking the decision which, so to speak, has set the ball rolling. Having said that we also believe no decision is irrevocable when the future of an institution is involved. A rigid hard-line stance of any party is the worst thing that can happen to BUET at this moment. Instead of focusing too much on bureaucratic detail or administrative propriety we advise the BUET authorities to arrange a discussion between the Academic Council and the Architecture Faculty duly represented by the resenting group. We believe the initiative of a person as widely respected as VC Iqbal Mahmood can do a lot in pouring oil over the troubled water.

The whole affair reeks communication disorder and psychological hang-up. No problem is beyond solution through discussion provided the two parties have open mind and are prepared to listen to each other. Our politics has seen an exercise in this of late. Why not the most enlightened group of the society? But whatever needs to be done has to be done quickly. Time surely is running out.

Loan Defaulters' List

Finance Minister SAMS Kibria's disclosure of the loan defaulters' list on the floor of the parliament has given rise to widespread debate. Country's business community has reacted sharply saying the list is not very authentic. Kibria has replied to that saying punitive measure will be taken against officials concerned if the defaulters' list is found faulty. Coming from a man with a care for facts and figures this is a rather insipid and demoralising response. Why should the list be faulty in the first place? And is belated punitive measure against some faulting clerks any answer to the soiled prestige of a reputable citizen of the country whose name has been pronounced as violator of law on the floor of the parliament of the place?

This is not to say that the government is on the wrong track in the essence but the approach does not quite commend itself either. There is no doubt loan defaulting has been one of the greatest economic impediments we have known in the recent times. Even the business community has conceded it saying some of its members did indeed tamper with the banking system for their petty personal interests. Unless the government brings about razor sharp efficiency in its approach to list the debtors and recover the debts there is no way this slogan against defaulters will make any headway.

Government has to address other angles to the problem. We have seen how the Bangladesh Bank has been hamstrung in its bid by legal loopholes to take action against the defaulting bank directors. This is one area where the government needs to effect some reforms immediately. Governmental activism particularly that of the Law Ministry would be most relevant in this regard. We would counsel the pressure groups like the business community to keep the government focused on these aspects instead of mounting unnecessary pressure or creating ballyhoo over less important things.

To their credit the business community has come forward with its recommendations which we are sure the government would give due consideration to. But the community is yet to do what it could have done earlier: ostracising the defaulters. Unless the defaulters are socially segregated this culture will never attain the kind of pejorative smear it deserves.

CBA Excess in PDB

While the whole country grovels under acute power shortage, a section of the Power Development Board (PDB) employees are leading life in a manner that may even shame some of Dhaka's nouveau rich community. A leading Bangla daily yesterday carried a report on the messy state of the PDB management. Rampant corruption, unabated systems loss have turned the government agency into a source of huge financial wastage. How deep and open corruption is there becomes clear from the reported lifestyle of the CBA general secretary. The said union leader allegedly uses an air conditioned car worth Taka 18 lakh! The authorities are purportedly aware of this but they don't dare touch him. CBA leaders in this country enjoy tremendous organisational and political clout. Putting them through their paces often leads to disastrous experience as the report details. But more than the muscle flexing of the unions and the tantrums they throw whenever course of the law and right affects their interest, it is the much talked about political clout of the leaders which have transformed them into such a powerful lot.

Reassuringly the government seems to have finally woken up to the problem. Formation of the task force which recently submitted its report after having probed into the CBA activities in the government banks is a clear sign of that belated awareness. The Law Minister would be well advised to raise the issue of labour or CBA reform in the parliament. Both the ruling party and the opposition need to sincerely understand that CBAs as they are now functioning in our country have long lost all sense of direction and turned into pockets of self interest.

Urban Implosion — A Daunting Challenge

Politicians and development planners alike do not like slums around them, particularly when the capital

city is getting choked in its own effluvia and disfigured by vast clouds of the homeless and the squatters. tion" not only in their concentration of industrial growth, but also as transfuture transport demand and its port hubs, financial centres and nodes as well as the incidence of the major clusters of higher edurban poverty. Although it may satisfy the aesthetic sense of af-

ucation, technical advances and intellectual ferment. Access to that centre of political and cultural power is easier for the educated and the relatively more affluent than for the impoverished and the disenfranchised. True, many try to escape from the dull and limited world of rural poverty, but few can. But the pressure of the rootless rural poor into marginal coastal areas or brittle highlands has reached a saturation point. For some time past, these ecological "boat people", as it were, are force feeding migration streams into crowded urban slums. Further, the inadequacy of employment generation for the rural labour force has also led massive out migration from countryside to metropolitan centres, mainly Dhaka followed by Chittagong and regional headquarters like Rajshahi or Khulna. Politicians and development planners alike do not like slums around

HE cities are the chief

centres of "moderniza-

by vast clouds of the homeless and the squatters. According to a World Bank report, 1.2 million urban households (24 per cent of the total urban) are living today in slums while some 0.6 million households are either homeless or squatters. If slum living is to be reduced to 10 per cent by the year 2020, an estimated annual expenditure of \$ 2 billion initially is required, while other informal and slum housing will cost another \$ 1 billion annually if there is to be no squatting or homelessness beyond the year 2010. This has serious policy implications in terms of improving dramatically the provision of sites and services for low-income people. Also due to transformation of slums and open spaces into private formal real estate, more slums are emerging in the outskirts. This

them, particularly when the

capital city is getting choked in its own effluvia and disfigured

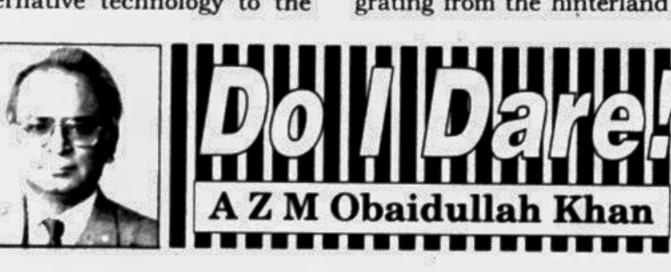
fluent core-city dwellers, an indirect effect of such distant locations will come from the net loss of time and energy from commuting by foot to workplaces by the urban poor.

Given this rather grim scenario let us look at the future urbanization pattern. Again, let me paraphrase from the World Bank study. Mega city of Dhaka with the current population of 8-9 million will be the some 14 to 16 million people by the year 2010 and 15-20 million by the year 2020. Chittagong metropolitan area will double in size by the year 2010 with an expected population between 9-12 million and may continue to dominate the urban scheme throughout the 25-year time horizon. The growth of other urban areas including the metropolitan centres of Rajshahi and Khulna are expected to be homes of roughly as many people or slightly more of Dhaka and Chittagong combined. Completion of the Bangabandhu bridge over Jamuna, possible multinodal transport linkage with India's eastern and northern frontier states, and installation of broad gauge railway along Sirajganj-Iswardi-Rajshahi corridor will enhance the importance of Rajshahi metropolitan centre as well as other medium and small towns in the western districts. The bridge and the availability of higher grounds will influence the urban growth along the corridor of Dhaka-Gazipur-Mymensingh-Tangail-Northwestern districts. Other corridors like those of Dhaka-Laksam-Feni-Chittagong and of Dhaka-Faridpur-Gopalgani-Khulna are potential urban growth poles. Barisal may receive some secondary spill over

Much of the future structure of urbanization, the same study notes, will depend on the investment on infrastructure.

particularly roads. An estimated Tk. 8 million will be required annually over the next 5 years for the roads lying outside the existing urban areas, while intra-city and town communication infrastructure will have to be vastly improved. Large investments will be required for providing utility services, like electricity, gas, water and sewage and social public goods like education and healthcare. The demand for water, for example, will increase from the current 645 million gallons a day to as much 3000-4000 million gallons. Removal of solid waste which will grow more than ninefold a day will be a daunting task and will require not only large investment but alternative technology to the

(1997)" notes that as part of a sound long-term urban development strategy, industrial and infrastructure location policy needs to ensure that semi-urban areas or small market towns are not lost sight of in meeting the pressing needs of the core metropolitan areas, on the one hand, and village level rural areas, on the other. Advance spatial planning for the development of semi-urban areas needs avoid repeating the staggering problems that core metropolitan areas face today and the excessive congestion thereof. Further, such development will have a major impact on alleviation of rural poverty as these areas will enhance employment opportunities for workers migrating from the hinterland ei-



current land fill. Urban land, already scarce, will get even

it is clear that a political consensus on a rational urban strategy that can generate both employment opportunities for the poor and low-income people and provide at least livable space to reside in.

It is a good omen that the government and its international development partners are considering a valid option of spatial dispersion by establishing numerous market towns and linking those both with the hinterland and major commercial centres.

The Rural Infrastructure study of the World Bank identifies 2010 market towns or growth centres dispersed all over the country. Another study "The Non-Farm Sector in Diversifying Rural Economy

ther on a temporary or on a

daily basis.

Besides, a virtuous circle of Given the projections above, agricultural and non-farm development will be initiated. Physical infrastructure and linkage with the market will spur agricultural productivity and diversity. That in turn will galvanize both trade and commerce and the establishment of medium and small industries dispersed all over the country. Clearly, appropriate land use policy and transparent land transfer will be prerequisites along with the provision of utilities like electricity, water telecommunications and, o course, access to capital, credit and producer-cum-technology services. In such a situation, the current Chinese saying about leaving the farm and not leaving the village may also come true in Bangladesh.

What are the obstacles to

starting or expanding industry in dispersed rural locations or semi-urban areas not near a city? A Bank Survey drawn from a sample of members of the Metropolitan Chamber of Commerce and Industry suggests that poor telephone facilities are rated the biggest obstacle, followed by poor electric supply, bad roads, high cost of transport and the low skill level of workers. The rural obstacles are however rated no more than 16 per cent higher than the same urban obstacles. The generally small individual threshold effects may suggest that even small improvement can tip the balance between locating an industry in a city or in a rural semi-urban location. The impact of many small threshold effects is likely to be cumulatively quite large. It must also be recognized that a critical mass of simultaneous improvements are necessary to improve the attractiveness of rural or back-water semi-urban locations. This fact has important policy implications for development of physical infrastructure and utilities as well as for social investment in broad

velopment. Also required will be investment incentives for the private sector or NGO venture-capitalists and removal of unintentional bias against the rural/semi-urban sector because of the location of financial and regulatory hubs in the capital

based education and skill de-

A caveat needs to be introduced here. Experience in East Asia and elsewhere in the world shows that the growth of rural non-farm sector and of village township industries is closely related to the stimulus of agricultural development itself. The stimulus, as David Turnham notes, takes various forms, including employment in enterprises supplying inputs and farm-services or associated with processing and marketing agriculture outputs. Some employment growth is a direct re-

sponse to the growing purchasing power among farm families. The low productivity of nonfarm rural employment in Bangladesh is in part a reflection of the uncertainty of agricultural production and its technological stagnation particularly in development and diffusion of quality seeds or in diversification into high value crops. Major efforts to develop user-friendly and affordable technology through a process involving interaction between the local people, the private sector and the researchers is essen-Having said that let me once

again repeat that the challenges of rapid urbanization are daunting. According to a World Bank estimate, "From a base of 24 million in 1996, the urban population is expected to be 31 million in the year 2000 about 52 million by 2010 and nearly 79 million in 2020. These projections are based on an assumption an average annual growth rate of 6.4 per cent up to 2000, 5.3 per cent between 2000-2010, and 4.3 per cent thereafter." As future constituencies of different political parties will become increasingly urban, a political consensus should be forthcoming on a national urban strategy and its implementation. Issues of location according to spatial and economic growth patterns, investment in physical infrastructure and utilities, expansion of social development, encouraging private initiatives in investment and transparency of municipal governance along with adequate delegated authority are all necessary components for both an immediate and larger term programme framework. An enabling policy environment should facilitate a balanced development of both urban and rural economies. Unfortunately urban policies in the past have been largely reactive and adhoc. If a cohesive national strategy does not evolve and advance planning is not taken in hand, the situation can become explosive. A concerted initiative is needed today and cannot be postponed any

Lothe Editor...

Teachers of E-medium

will have implications on the

Sir, Beyond any doubt, teaching the children ABC is a tough job - and the teachers concerned have to be very patient in this respect. But my experience, as a guardian, with an English medium school located at Iqbal Road, Mohammadpur (formerly situated at Dhanmondi Road No. 6) is frustrating. As far as my acquaintances' experiences are concerned, teachers of all the English medium schools are the same: 'below the standard' much below than what we as students got while studying in

the Bengali medium schools. Take my 5-year-old nephew. for instance. He is never given home-work (literally, to do some works for home) by his class teacher, but she (the class teacher) complains to the boy's mother every other day that "the boy is not looked after properly at home, nobody tutors him the lessions at home. the boy is dumb, etc." The class teacher (she has an American accent, and sounds more American than the Americans) advises the boy's mother to appoint a 'house tutor' who will. and should, teach him back at

Fine, but my questions are: i) Do the teachers are qualified to become "teachers"? (My. for that matter, our school teachers never asked the parents to appoint 'house tutors'!). ii) There's a sort of diary in which the teacher is supposed to comminucate (that's what the principal [why do we call 'head masters' or 'head teachers' principals these-days?] said when the boy was admitted into the school) with the parents Why is the boy's mother, then, summoned at the school almost everyday?

iii) Why does the teacher complains everyday without giving any home-work, keeping all the books at the school

Well, the English medium gurus, answer these three - then I will ask some more questions putting your competence in question.

Yousuf Jamil Mirpur 10, Dhaka 1216

Architecture Department Pandemonium

Sir, I am a lecturer of the Department of Architecture BUET and currently pursuing my higher studies in the United States. I am utterly dismayed and shocked by seeing the news of recent resignation of 15 teachers of the Dept. of Architecture BUET in the DS. Everyone knows that over the decades, BUET Architecture Department has been producing promising architects in Bangladesh and many of them are successfully pursuing their career both in and outside the country. Moreover, the nature of studies in the field of Architecture is of a creative one (strongly related to all branches of visual arts) and that is why, Departments of Architecture all over the world, usually adopt a unique format for enrolling students - quite different from that of other depart-

The recent attempt by the BUET authority to amend the system of examination in order to generalise the whole system. certainly is going to make a negative impact on the growth

ments.

of architectural education as well as practice in Bangladesh. Moreover, I also cannot understand the strong urge of the BUET authority to amend an established system of admission procedure which many successful architects of the country had been through.

BUET is a national institution and an internationally reputed university which has a long history of producing responsible and brilliant engineers and architects. Teachers of this university are among the most brilliant students of the country and have been able to earn respect from people of all strata. So, resignation of 15 teach-

ers of the Department of Architecture justifies ponderous attention from all quarters. I, specially request the prime minister to look into this national issue, because lives of hundreds of students of the Department of Architecture are inextricably interconnected with this matter.

Zafar Hadi Lecturer on Leave (Department of Architecture, BUET) Department of Urban Planning The University of California. Los Angeles (UCLA) Los Angeles, CA 90024, USA

Shame!

Sir, On 16th March, as part of our peaceful protest against the new admission test system for Architecture Dept. at BUET. the students were asking the Dean of the Faculty of Architecture and Planning to resign on moral grounds because 15 out 22 of our respected teachers had resigned earlier, protesting the lies and misinformation that is being spread about them.

Suddenly a group of senior teachers from the Engineering departments (mercenaries?) arrived to 'rescue' their colleague and started hurling abuses like 'bastard' and 'eetor' towards us. What sins did we committed to be branded as 'bastards'? And was it serious enough to make someone, that too a teacher, forget about the values of modesty and propriety?

Dept. of Architecture, BUET

Irrational changes

Sir, We are worried about the ongoing stalemate at the Department of Architecture BUET regarding the irrational changes in the process of admission test which has reached volatile situation. Fifteen teachers of the Arch deptt, whom we knew to be the best and most respected, have resigned on 16th March, 1998, protesting this irrational change in the admission process by the authority with support from 7 other corrupt teachers of the said department.

As the nature of studies in Architecture is of creative nature (strongly related to all branches of visual arts), so far it has been following a unique format of admission test, quite different from the other faculties of Engineering in the same university. The recent attempt to amend the system of examination in order to generalise the whole system certainly is going to make a negative impact on the growth of architectural education as well as practice in Bangladesh.

This is outrageous, perversion and irresponsible act, which cannot be endorsed by any of us who really care about our beloved alma mater. Think

about this: so far, what we have lost due to the reluctance of giving full recognition from the government (IAB's role in this case can be questioned); we cannot even be part of any foreign institute functionally. How on earth this idea of merging two different natures of exams came into the mind of a few irresponsible (so-called) intellectuals. Is there any rational logic they can show us? What type of students are we expecting to see into the stream of the architectural education? In addition! what category of professionals we can foresee to be generated from those unfortunate students who are to be selected by a common screening process?

Let us voice against it and stop the anti-Architecture casu-

Qazi Mahtabuzzaman, PhD Student University of HK

Recent events

Sir, I have a very small radio. I live in China. I regularly try to hear the broadcasts from the BBC and VOA in Bengali. And to my surprise, I can hear those programmes. It's very tiresome for us to listen to these programmes, as we have to be awake very late at night.

Every night, it's the same news (fun ?). And the summation is very easy: The country is marching backward!!! But why?

The leaders of the country tour a lot outside, and they learn a lot from the foreign countries. But those learnings, as I think, are evaporated or seized at the ZIA, either by the heat or by the customs! As for the holiday on 17

March, I think it was an unnecessary event. This government is doing a lot of things which are unprecedented in our history. Actually they are eating the 30 days' "polau" at one sitting. What benefits are the people getting from this government?

Sajjad Waheed Box 532 Hangzhou 310027, PRC

Why resign? Sir, I was flabbergasted

when I read the news item in DS on the 16th March about 15 BUET teachers' resigning. BUET happens to be one of the best academic institutions of our country. The teachers as well the students there are the best when it comes to education. Yet, it is disheartening to see that a noble institute as such can degrade itself to such a level. Whatever is wrong with the admission process should be raised in the meetings arranged with themselves and the authorities concerned.

But when the students of a particular department goes for protecting men. noncooperation and the teachers resign — that is known as a straightforward and good old fashioned "blackmail". The students getting admitted in BUET had to go through a lot of obstacles and elevate themselves in their academic fields. The teachers are more than qualified to get a chance to teach those students too. When they themselves resort to blackmail what sort of an example are they trying to portray to the other students, teachers and academic institutions? Are they trying to prove that when something doesn't go your way, then resign?

Masroor Ahmed Deepak

Helping the homeopaths

Sir. This refers to the statement made in the Jatiya Sangsad by a member, as telecast by the BTV in its 'Aiker Sangsad' programme recently. The legislator Begum Qamrunnahar Putul, called for setting up of homeopathic health complex in each thana and union in the country. The homeopaths and all those longing for the best possible medicare at the minimum possible cost have hailed her call as a timely, bold patriotic and people-oriented

It is now widely expected that the government committed to the welfare of the people will take steps to implement this. It will be a big step forward in achieving the national goal of, 'health for all by the year 2000' and also remedying the injustice done so far to homeopathy and homeopaths in the country.

In this connection, I would also like to refer to a report carried by two leading national dailies that three top medical experts from the United States recently visited Dhaka to meet renowned homeopath Dr Ali Ahmed and see for themselves his 'success' in the treatment of cancer and such other dreadful diseases.

Dr Md Nasirul Islam DHMS Barkatia Homeo Hall MR Road, Daina Crossing,

Shifting of patient to CMH

Sir, A minor girl — victim of rape — has been shifted to CMH for better treatment by our Prime Minister. Very often we see such news that important personalities get into CMHs in the Cantonments for treatment As a common citizen of the

country this aspect is not clear to me as to why people rush to CMH? This attitude undermines the doctors/administrators in the general hospitals. This indicates that doctors outside are inefficient and the hospitals outside are poorly managed.

Is it so? If so, then why appropriate steps are not taken against these.

Right to live

Syed Ahmed Ali

New Bejpara, Jessore.

Sir. In a country where innocent girls of tender ages are not spared of sexual targets, is the country then worth living? Rape cases are disgracefully and alarmingly on the rise. Like, Tania many other little children have been violated over the years, shamefully again most at the hands of some law

If the complete lack of morality in this particular department continues, then imagine the height of insecurity and danger the country is in. Scores of protest rallies and suggestions have been demanded for imposing capital punishments against the rapists and other criminals. But except for a few cases most criminals go unnoticed. Otherwise, rape and other severe crimes would have stopped long ago. Tania's rape case have now ignited further fright and insecurity among many parents and guardians to even send their daughters to school, I mean house of learning, for their future existence. Since rallies, protests and suggestions have shown less impact to deal with criminals, the conscious citizens have got to come out of their shells and do something drastic, say, fast unto death.

We have got to save our children from the hands of those perverted sick rascals.

K. Vigar Moinuddin Dhaka

Dustbin!

Sir, There is a dustbin on the way to Jasimuddin, Zia and Bangabandhu Halls of the University of Dhaka. It is not cleaned regularly. Consequently, it often contains a "pe-

culiar stench. The residential students of these three halls have to move

through this dirty and unhealthy environment. Is it impossible to remove

the dust regularly?

Md Ahmadul Haque (Topu) 510, Zia Hall

University of Dhaka.

Welcome BNP

Sir, Return of the main opposition BNP to the Jativa Sangsad on March 8, 1998 infused life to an otherwise dull session. After six months the BNP came back to the House following a two-point agreement with the AL on March 2. Congratulations to both BNP and AL. The treasury and opposition may not and will not agree on most issues but that does not mean the Parliament has to be

We sincerely hope that the change of heart BNP has shown will also contribute to the qualitative change of our parliamentary practice.

Advocate Hasna Begum Judge Court, Dhaka.

boycotted every time.

Kudos for the practical jokes Sir, I certainly appreciate

Mr. Masroor Ahmed Deepak for taking the trouble to write again to enlighten me about his practical jokes. May be I should have been more explicit, what I wanted to say simply is that men love to play practical jokes, for they derive pleasure by placing the other person in awkward situation, so it is quite likely that just for fun they might spread rumours about some persons, and this is where practical joke comes into this, as an example.

And about taking tribes, may be a few women do take bribes, but when compared to males, it will be totally insignificant as the list of men taking bribes will be unending.

Nur Jahan East Nasirabad, Chittagong

Label me, if your may ...

Sir, I am a researcher and now engaged in Central Dutch University in conducting research on impact of the holocaust of World War II particularly of nuclear bombing on coming generations.

I happened to be in Dhaka on vacations and had an opportunity to read your esteem daily. I was surprised to see in a few papers including the DS, sudden eruption of the slogan of 'apology' for events of '71'. But what dismayed me more was little knowledge of history particularly when equating Germany and Japan with Pakistan in the

context of 'apology'.

With my legal background and some knowledge of history. I may venture to say that Germany and Japan, both committed aggression and occupied by force sovereign countries causing unbelievable human miseries. Whereas Pakistan faced political crisis as majority party in 1970 General Elections was not allowed to form gov-

ernment at the Centre. This resulted in disillusion among the people of the then East Pakistan. Whatever followed was a scenario in which the government of the day took stern action to restore law and order as a sovereign country had to do under the circumstances. Legally it was within

the Central government's But situation worsened only

with the induction of foreign forces and Centre's limited ca-In view of this scenario the

slogan for apology nowhere stands, and equating Pakistan with Germany and Japan amounts to closing eyes from the history. No one should resent this explanation as it is absolutely legal and historical. I wouldn't add more as many would label me treacherous for explaining the legal position.

E Iqbal Ibrahim Shaida H. Noi. 66-B, Bangabandhu Dhaka

More life than crisis

Sir. My recent trip to Dhaka seemed to have coincided with a growing concern in Bangladesh about the state of your stock markets and how best to go about rehabilitating them. The government, the press, and so many others were busy saying much on this subject.

Let me just add that there is more to life than a stock market crisis, and, that apart, all suggestions seem to ignore the true villian in the piece which is the foreign institutional in-

What Dhaka is going through has been experienced, in varying degrees, by Seoul, Bangkok Karachi, Bombay, in other words by all emerging stock markets. Allowing remedies to come from the Asian Development Bank, for instance, will be terribly expensive and with unworthy results. What needs to be addressed is the conversion of the fund manager from a speculator to an investor which is something that the World Bank and the ADB, for obvious reasons, will avoid do-

Joseph Michael Pereira 11/5 Rimpa Skyline, Karachi, Pakistan

Emerging markets

Sir, Seriously, for the last year and a half, I have been badgering the World Bank and the IFC to address the true cause of the rise and fall of emerging stock markets but to no avail.

I have sufficient evidence to suggest that the opening of emerging markets to foreign investment has been counterproductive. Emerging countries like Bangladesh should concentrate on enlarging exports and encouraging direct investment and not portfolio investment.

Joseph Michael Pereira 11/5 Rimpa Skyline 44 Cantonment RA Karachi, Pakistan