

Ostracisation Recipe

This time President Shahabuddin Ahmed has aired some radical views on how to remove the impediments to privatisation. He has called for building social resistance against default culture, corruption and unscrupulous trade unionism leading to an ostracisation of such purveyors of the vices.

Unless genuine businessmen and industrialists are helped to the forefront it is the Gresham's law of bad money driving good money out of circulation that will be the order of the day.

The silent majority of the society are apathetic to the palpably undignified presence of wilful loan defaulters, corrupt officials and tyrannical trade union leaders amidst us.

This type of revulsion, however, falls way short of a social boycott. Organisers of various social, seminarial or public functions could start a process of ostracisation by not perhaps inviting persons of dubious reputation to them.

The President is abhorrent of the fact that despite the publication of defaulters' lists, at regular intervals, introduction of new laws and amendment to the old laws there has not been any visible sign of improvement in the loan recovery scenario.

The President has sounded a warning against "unscrupulous persons with political clout who come to purchase nationalised industries on credit but never intend to pay off the price."

It's Getting Worse

Power shortage in the country crosses the 400 mw mark, screamed a national daily headline yesterday. With summer setting in pretty early this year, that is bad news for common people.

With power, water and gas in short supply one wonders what more is there in store for the tax paying people, or for that matter, what the people has done to deserve this.

Having taken heart in Sheikh Hasina's government's flair for quick decision we would like to remind it that it is not the treaties and contracts that touch the life of common people as do the daily realities like water, power and gas supplies.

Madame Courage

At a time when crime rate is spiralling at a mindboggling rate and the law enforcing agency is struggling to tide over it, here comes a fine example that may hold an answer to the problem civil society is struggling with now.

Monowara is our pole star. It is not the first time she stood up against a crime. She had captured armed dacoits and hijackers on four previous occasions.

ON January 21, 1998, the government adopted some bold measures with the intention of reviving the stock market. The Dhaka Stock Exchange's (DSE) All Share Price Index (ASPI) on that date came down to a frightening level of 702 from its peak of 3642 on November 18, 1996.

The new set of policies announced by the government on January 21, 1998, are the following: The loan facility for the stock brokers and dealers was increased from 50 per cent to 60 per cent of the market value of their stock holdings.

FINALLY, a new government in India led by the Bharatiya Janata Party (BJP) has taken over and this sets at rest whatever uncertainty hung over the formation of the government in the wake of the recently held mid-term elections in world's largest democracy.

The BJP failed to survive a majority test after the 1996 elections and the party was unable to find supporters who could help it remain in power and the government led by Mr Atal Bihari Vajpayee had lasted for only thirteen days.

This time the situation is better for the BJP since it has increased the tally compared to

Can the Stock Market be Revived?

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is short. It would, therefore, be useful to pay attention to the effectiveness of other measures announced by the government. Take the case of the increase of loan facilities from 50 per cent to 60 per cent to the stock brokers and dealers.

Under the present framework of laws, the companies cannot do this. Doing so would create a lot of difficulties which the government perhaps doesn't realise. However, in the advanced economies, the practice of buying back exists, but not by the issuing companies but by their underwriters which are usually the merchant banks or major stock brokers which act as underwriters.

Even after waiting for six months or so, he cannot sell his shares at a substantial profit so that he can earn some money after paying off his bank loans of Tk. 54,000 plus Tk. 4,320 interests (Tk. 58,320 in total).



INSIGHT by Kabir U Ahmad

the total value of its share now would be treated as Tk. 90,000 for loan purposes. The stock broker goes to the bank for a loan and he gets, according to this new rule, Tk. 54,000 against the security of his shares.

But the market goes down ineptly instead of going up.

when uncertainty is very high and market is continuously sliding downward. In view of this, the loan facility is not effective. People will invest vigorously only when they will realise that the market has reached a threshold level on the downside and cannot go down any further.

The next question is why aren't the BSB, BSRS, ICB and the merchant banks, which have large investible resources, investing vigorously to bring about an upturn in the market?

Ordinary investors will be victims of their ruthless market powers just as in October-November, 1996, ordinary individual investors were "slaughtered". This is not acceptable under any pretext and under any government.

Three points should be noted here: (i) They face the same uncertainty about the future. (ii) eventually they have to give dividends to their shareholders, and (iii) if the market is turned around by investing by some large investment banks and financiers, the entire market will be controlled by these institutions in which case an oligopoly or cartel of major financial institutions will develop.

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BJP-led Government: Advantages and Disadvantages

Many see Mr Vajpayee as the mask and Mr L K Advani, the BJP president, as the real person in the government who would spare no efforts to implement party policies on different issues. He has been given the powerful home ministry that would deal with issues like "Ayodhya"

the last election's and found greater number of allies to provide it support. Besides, its allies have joined the new BJP-led government and not a BJP government like last time's.

The BJP-led government is walking a tight rope both in terms of mustering required support to remain in power and also maintaining a semblance of unity among various partners of the new government.

which is obviously at loggerheads with the BJP and belongs to a rival political grouping, but the TDP has other considerations. It is no less worried about the possibility of formation of a government led by the Congress which is its arch enemy in the Andhra Pradesh.

The TDP is in a difficult situation on the issue of supporting or help collapse the BJP-led new government. If it remains absent during the voting, that will amount to favouring the BJP given its political relations with the party.

Few foresee that the new government will not last barring unforeseen developments. The advantage of the new government is cynicism that has crept into the Indian body politics in recent years about the

stability of governments. Even though the results gave no clear winner, the people want a government to continue in the office for a reasonable degree of time since they are disenchanted with the cycle of unstable pattern of governance.

But the biggest advantage for the new government is its head Atal Bihari Vajpayee, who was declared as the prime ministerial candidate should BJP come to power.

in on his image as a respected

and dynamic leader. The hardliners may question his credentials as far as his commitment to the main issues that helped BJP shot into prominence from an obscure political force to a major player in the Indian spectrum over the last fifteen years time.

Many Indians may have reservations about the BJP and its avowed policies on such matters as "Ayodhya" issue, uniform civil code, Kashmir of the article 370 about status of the Prime Minister of the country.

But there is also other side of the coin which may cause strains on the government even if it has no problem of support in the house. Whatever is said about the advantages of having partners, the allies will always seek to extract their share of the cake as far as possible.

economy to ensure economic and social justice. Laws must be framed accordingly. The final point about the current market behaviour is that it is not responding to any sensible medicine because of shattered public confidence and shortage of liquidity.

Finally, some people seem to think that the inflow of foreign private portfolio investments is the way out of the current malaise. Let it be said that foreigners will not rescue the market, they will come not for love for this country or its people but simply for making profits for themselves.

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has only one seat like the Janata Party of ebullient Dr Subramaniam Swamy who wanted to bargain on becoming finance minister in the government. However, Mr Vajpayee could weather such moves at the initial stage.

Many see Mr Vajpayee as the mask and Mr L K Advani, the BJP president, as the real person in the government who would spare no efforts to implement party policies on different issues. He has been given the powerful home ministry that would deal with issues like "Ayodhya" and his dealing with different matters may cause tensions within the government unless he negotiates a wise and tactful path.

The new government has to depend on its way of dealing with the partners. A threat from a reinvigorated Congress after Sonia Gandhi has taken the leadership will also remain a major headache for the new government.

To the Editor...

The rape of a child

Sir, I am appalled at the horrific incident. But I am more appalled at the distrust of people towards the police force in general. Without any concrete evidence people pointed their finger to the police.

This attitude is dangerous and unhealthy for a free and democratic nation. Judiciary and Police are the defenders, champions and safeguards of human rights in a democratic society.

Will someone look into cause of erosion of confidence and suggest the remedial measure. Nothing less than our cherished freedom and democracy are in danger.

S R Akhtar 572 Dhanmondi, Road-12/A, Dhaka-1205

On Architecture teachers' resignation

Sir, This is to express shock and dismay about the BUET authorities' handling of the admissions. A controversy, which has resulted in the resignation of fifteen teachers of the Architecture Department.

the whole department is now uncertain. Without going to the intricacies, let us ask one simple question to BUET authorities — why in the very first place was the existing system changed? The teachers of Architecture Dept. did not ask for it, nor did the ones who seek admission in the department.

Kamrul Hassan Rana Kazi Office Lane, Mogbazar, Dhaka

This is why we resign...

Sir, I am writing in response to Mansoor Ahmed's letter in The Daily Star on 19 March, 1998. To stand up for a just cause, to believe and have faith on one's own morality, to fight for justice, to not associate with wrongdoing are basics of a teacher's teachings to students.

I feel proud that the students have shared our convictions.

I also believe that there should always be ways to resolve differences through meetings, etc. We have attended meetings, stood outside doors while meetings were held inside in numbers I no longer care to count.

The authority has time and again told us here is the format of the test and you can make changes in it. They never had the sense to realise that it is the format that we do not agree with.

There is a time when the important thing to do is to disassociate with an insensitive authority. We had at a stage reached an agreement of kinds and the day after it was reached the authority violated some of its conditions, we were termed as liars by our colleagues (only to be proven right later).

strike for two months demanding compensation for their cars that were broken by outsiders?

Lastly, there are two questions that one may ask the BUET authority or Mr Masroor Ahmed may think about.

1. Why was this change in the admission test necessary when all was well for so many years?

2. Why for the sake of one admission test BUET is willing to sacrifice a whole department?

A Resigning Teacher Faculty of Architecture BUET

Imposed crisis

Sir, The new admissions policy imposed on the Department of Architecture at BUET seems irrational and one more attempt by the other departments to undermine the authority of the faculty members of the Architecture Department.

striving to open up their programs to attract students from as many fields as possible to ensure diversity and an enriched learning experience. If this new regressive admissions policy is adopted, it will endanger the heterogeneous mix of the student body at the Architecture Department, and also confirm that BUET is no longer an institution that is interested in making changes that are progressive and responsive to the needs of the time.

Hopefully, this crisis will be swiftly resolved without further harm to the students and faculty members.

Ferhat Zerin Architect, Skidmore, Owings & Merrill LLP, Chicago, Illinois, USA

A second thought

Sir, WE SHOULD BE more than confident that there are peaceful ways to solve this simple problem before it gets more complex. We cannot afford to lose the integrity of the Architecture Faculty with the BUET. Merging two disciplines, in terms of entry exam, will inevitably confuse the prospective students about the inherent meaning of the architecture discipline.

We believe that the respected Vice-Chancellor has the power to judge this simple logic and would influence his acquaintances to foresee the pernicious consequences of twisting the architecture discipline in Bangladesh. If there is a lack of

understanding among the respected decision makers about why architecture should have a separate entity within the datum of BUET administration, it would be an earnest request to allow them (representative of the 15 teaching staff who are in the process of extinct from the BUET teaching system) to open up a fare discussion. This process of democratic consultation is essential tool in Bangladesh, as this process initiates more ways to wrap up any crisis and shows us new ways to analyse issues of mutual interest as well as conflict.

In the profession, we architects need other expertise within engineering disciplines as much as they need us. There is no confrontation ever documented in any parts of the world between these co-existing disciplines. We can talk more and more as we always choose to do, we can take to the streets as we always have been doing, and finally we can find the peaceful solution, but in the end, what we would look for is the enormous resources through this process.

Request to the respected Vice-Chancellor: This is simply improper. There is a simple solution to this crisis. Imagine your valuable contribution to the survival of the Architecture Faculty, which will bring the overall harmony of the BUET.

Please think about it: "one institute, two entry exams" is the only solution!

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