

A Petrobrangla study said the other day that the proven gas reserves would, at the current mining rate, last only 17 years. And what is 17 years but a flicker. We must, on pain of completely running out of gas, start practising thrift. Nothing better than starting this in a new zone.

Let me conclude by saying that today it is absurd to regard business and banking simply as enterprises established for the sole purpose of profit making. The business and banks can exist in the long run only if they benefit the society and the economy and thus they must serve public purpose and be mindful of social good. They have a duty, as the government and controlling authority have to create and sustain an operational environment that is creative and promotive of ethical standards.

Our law makers, e.g. Members of Parliament, had created a legal test for providing for election to Local Bodies, in particular, Union Parishads. By that law they had made loan-defaulters disqualified from seeking election to Union Parishad. But they did not make any corresponding law disqualifying loan-defaulters from seeking election to Parliament. The election of an MP was challenged by a writ-petition in the Supreme Court on the grounds of violation of the equality provision of the Constitution, urging that a person taking loan of a small amount of money and being a defaulter, is disqualified from seeking election to Union Parishad, but another person taking loan of crores of taka is not disqualified from seeking election to Parliament when he becomes a defaulter. The Court dismissed the Writ-petition as it found the law legal, valid and constitutional. That was unethical and immoral and expressed the hope that the law-makers themselves would correct it. It was probably in view of this observation of the Court that Ordinance No 13 of 1996 was promulgated making a defaulter disqualified from seeking election to Parliament also.

Now, who is a defaulter? The existing law says that non-payment of any installment of a loan within the time prescribed by the bank shall make the loanee a defaulter. Consequently, he stands disqualified for filing Nomination for election. But this provision is very often circumvented by fraudulent re-scheduling of the instal-

Before the present banking system developed, rural moneylenders lent money at exorbitant rate of interest and realised it by cruel methods. In 1937, when I was a primary school student, I witnessed one such incident in our adjacent village. A debtor who was a poor peasant was tied with a rope around his waist and dragged

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The application of a scientific approach — as opposed to ideological one — stands out as of paramount importance in the wake of uncertainty looming large on the horizon of the economic sky. While scientific approach should have pervaded all policy prescriptions, unfor-



**Bene**

## With the Surface

One would only hope that Stiglitz's advisers pay heed to his advice. Because many of their advices, allegedly, do not spring from scientific analyses.

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essentially for cleaner politics whose branches and roots will be spread among the masses. In short, politics should be pro-people and its soul and spirit should originate from the soil.

**by Abdul Bayes**

The societies that lack access to these resources and the knowledge and training to use them may turn out to be laggards while those with access may become leaders. Admittedly, modern science and technology constitutes the linchpin of knowledge revolution.

*En passant*, Stiglitz knitted together a panoply of issues

many gains and could lead even to set backs. Some countries have closely followed the dictates of the neoliberal model but have not seen especially strong economic performance. Other countries have ignored many of the dictates — at least with respect to the crucial details of sequencing — and have experienced among the highest rates of sustained growth the world has ever seen.”

Only a scientific approach (opposed to ideology) — a willingness to question everything and a recognition of the uncertainties with our knowledge — can help us travel more mileages on the road to development. Openness and democracy are seeded in scientific process that questions beliefs, begets evidence. In that sense, science is believed to be "iconoclastic" and "unsettling". Science is very democratic.

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