# The Baily Star

Founder-Editor: Late S. M. Ali Dhaka Tuesday, June 23, 1998

# A Great Day

This morning we wake up to a very special day. Bangladesh today enters world record books with a pride that so rarely has come its way. The eleventh biggest bridge in the world and the fourth biggest in Asia is going to be commissioned this morning and opened to public and general traffic in the afternoon. We congratulate all leaders and workers of the project and tender our gratitude to all those who helped materially in the building of the BJMB. Specially Japan. And World Bank and ADB. It was a performance beating the schedule by about a year and containing the cost run within an impressive 5 per cent.

The Bangabandhu Bridge or BJMB will for the first time in not only history but geological epoch involving tens of crores of years join the two geographical entities of Varendra and Vanga-Horikel. The beauty of this big achievement is that care has been taken to ensure man's benefit is not bought at the cost of nature's loss. Victory is glorious but to sustain it new and onerous responsibilities have to be accepted and discharged duly. While ensuring proper maintenance of the BJMB to keep it serviceable for centuries a sharply perceptible and comprehensively knowledgeable eye should also keep an unflagging vigil so that the bridge proves an abiding friend to lady Jamuna.

The bridge, its vehicular and railway traffic, its transport of gas, all must be managed without a flaw. And developments on both sides of the bridge must be well-channelled to optimise economic growth and enrichment of life.

Bangladesh has done it. The world abroad is sure to take note. And let us begin to have confidence in ourselves. Let us know our waters and skies and soil better and better so that we can get them all help us without us harming or hurting them.

It was conceived in the sixties. Bangabandhu proposed it, successive governments pushed it forward, BNP government did much of the work and the AL government completed it without hitch and before schedule. The nation wishes all necessary and big nation-size jobs were discharged in the same manner.

All our hearts on the eastern shores of Jamuna just travel north to Sirajganj and beyond. The mental barrier has also been removed with the coming of the physical linkage. A great day indeed for all Bangladesh.

## Back-to-Village Loans

Instantly this strikes a responsive chord in us as a break with the run-of-the-mill agri-lending operations. These together with micro-credits or self-employment project loans, form poverty eradication programmes of both government and nongovernment origins.

The traditional poverty alleviation programmes have been almost unidirectionally confined to the mufassil areas. In spite of their strong rural bias these could not prove an effective deterrent against exodus from the villages to the urban areas. The resultant proliferation of slums, poverty and squalor in the El Dorado metropolis of Dhaka stands a vivid testimony to our squinted and seriously flawed poverty eradication strategy.

Against this background, Bangladesh Krishi Bank (BKB) has struck up a plan to promote reverse migration of rootless, destitute souls from Dhaka city to the villages. They have decided to offer loans to slum-dwellers desirous of going back to their respective villages so as to enable them to make a living in their natural habitat.

The programme looks well-conceived and plausible. First, a study will be undertaken to ascertain what they have left behind in their village homes, if anything, and then provide tailor-made loans to cover their vulnerabilities. For instance, those who do not have roofs to live under will be given house-building assistance. Seed, crop and cattle loans will be given depending upon their needs as assessed and verified in coordination with the local offices of the BKB. Small crafts and trades will also be financed. Those who are paupers would get credit on the strength of a guarantee provided by a community influential.

These wretched people live and die unaccounted for. But they will now have the benefit of being listed and registered, to say nothing of their entitlement to financial support for the re-start of what promises to be a rewarding rural life. The programme's success will critically hinge on its supervised sustenance with counseling to the beneficiaries as a key element of it.

## Constables into Mugging?

Looks like the men in uniform have no dearth of talent to draw public attention more for their misdeeds than deeds. The latest in the list of police aberration is the arrest of two constables on charge of attempted mugging. Yes, police is into snatching

They were caught shortly after their attempt to waylay a man with the help of a professional mugger. The victim who managed to escape the attempt identified one of the muggers as a constable of a traffic point at Gulistan. A case was promptly filed and some legitimate representatives of law enforcers nabbed two of the 'police hijackers' from their posts of duty. The third, a guard at Bangabhaban along with their hijacking guru reportedly managed to steer clear of the bars.

So, what to do? Law has come into play and the criminals including the absconding ones would be tracked down sooner or later. But will ensuring punishment to the aberrant three take care of everything? Highly unlikely. The revelation is a pointer to the utter disintegration of social mores. Over the years individual and institutional incapacities have brought the society perilously close to the verge. We have to find out the social and psychological reasons for aberrations like these and get our remedial courses properly charted.

# Asia's New Financial Trouble

by Dr. A. R. Chowdhury

A devaluation of renminbi (Chinese currency), which is not fully convertible, would almost certainly lead to a second wave of competitive devaluations around the region — leaving the Asian currencies destabilised and their economies in an even more precarious state.

agencies were commissioning robust US economy and that of reports to find out if the worst is Japan, where unemployment is finally over for the East and

Southeast Asia's ailing The yen's fall threatens to economies, pessimism has deepen Asia's economic troubles at a time when stabilising The latest crisis has been currencies is a key goal towards precipitated by news from two pulling the region out of the fifronts. First, Japan's economic nancial crisis. It is causing woes and the resulting fall in substantial pain to the Asian the value of yen and; second, the economies as Japan is one of its threat that China may be forced major export destination and to devalue its own currency, also the home of key competi-

tors and investors. Countries, such as, South Korea and Taiwan compete directly with Japan in the third markets in exports including consumer electronics and steel. As ven falls, it puts competitive pressure on their currencies. Recent estimates have shown that South Korean exports decrease by slightly more than 0.6 per cent for every 1 per cent drop in the value of yen against the dollar.

This negative impact on the Asian economies had heightened concerns worldwide. It prompted calls for action to halt the slide that threatened to start another round of economic crisis by triggering competitive devaluations in Asia.

It became increasingly clear that Japan, on its own, cannot do much about the falling yen. The Bank of Japan intervened in the foreign exchange market in April with negligible impact. In the domestic economy, the government was unwilling to

raise interest rates in order to support yen, as such a policy would foil any chance for quick economic recovery. The only viable option left was a coordinated intervention in the foreign exchange market by the G-

7 central banks.

The crisis reached a dangerous new phase when earlier last week US Treasury Secretary Robert Rubin, testifying before a Congressional Committee, suggested that Japan has to fix the yen problem on its own. Fearing that traders would dump massive amount of yen in the market, the news sent yen as well as the other currencies and equity markets in Asia on a further downward spiral. Japan's neighbours started to prepare for a financial crisis

expected to be deeper than be-

This prompted the US Treasury to retract from its earlier stated position and join hands with the Japanese central bank in intervening last Wednesday in the foreign exchange market by buying yen and selling dollar. It helped to prop up the value of yen after the currency fell to eight-year lows of around 146 to the dollar. The intervention, first joint action on behalf of the yen in more than six years, has also helped the equity markets in the region in recouping some of their recent losses as well as discouraging

traders from taking short posi-

tions in yen.

The intervention has come as a temporary reprieve. Deputy Finance Ministers of the G-7 countries are set to meet to decide the future course of action. But a long series of currency interventions is unlikely

to happen. In order to come out from this crisis, there has to be a fundamental shift in Japan's macroeconomic and financial policy.

The biggest obstacle to Japan's economic recovery is the mountain of bad loans in the banking system, left over from the collapsed bubble economy of the last decade and aggravated by slow growth and falling asset prices in recent Restructuring and reforming

the banking system is a prerequisite of any restoration of confidence in the Japanese economy. At the same time, fiscal policy will have to be expansionary in order to ease the pain of restructuring. The government of Japan has announced a plan for a \$110 billion fiscal package including tax breaks and increased spend-

However, the fate of this plan is up in the air as parliamentary elections are coming up in mid-July. Political parties may not be willing to take any drastic steps so close to the election date. This has raised

fears of a policy vacuum that could destroy attempts to revive the economy.

The fall in the value of yen has raised the specter of a devaluation of renminbi by China as its exports and ability to attract foreign capital are greatly hampered. Despite recent assertions by high level Chinese officials including premier Zhu Rongji that renminbi will not be devalued, the continued decline in the value of yen has prompted the Chinese finance minister earlier last week to issue the strongest warning yet that the crisis in Japan could destabilise the renminbi. Such talks has raised fears that China is laying the groundwork for devaluation of its own. This is also one of the reason that forced Washington to finally soften its stance on joint intervention with the Bank of japan.

A devaluation of renminbi, which is not fully convertible, would almost certainly lead to a second wave of competitive devaluations around the region leaving the Asian currencies destabilised and their economies in an even more precarious state. More importantly, it would make it almost impossible for the Hong Kong monetary authorities to maintain the current peg against the US dollar.

China's economic growth rate has started to slow down. Growth in 1998 is projected to be 2 per cent lower than earlier estimates. There are also indications that the country's export growth may slow down. One ominous sign is the marginal increase in new export contracts during the first three months of this year. These domestic conditions are putting pressure on China to devalue its currency.

Now that the yen has been temporarily rescued, the question facing the international financial community is whether China will actually devalue. Judging all possible options and their consequences, it appears to me that the Chinese government can gain political mileage by keeping renminbi stable. China is currently awaiting on a decision regarding its membership application to the World Trade Organisation (WTO) as well as its mostfavoured nation status in the United States. By keeping its currency stable, China can convince the world that it is a responsible trading nation worthy of speedy WTO admission.

Given Bill Clinton's upcoming trip to Beijing later this week, the Chinese government can use the occasion to show commitment to prevent a serious worsening of the Asian crisis, and thus enhance its international standing. China can gain by sticking to the current exchange rate. Whatever pain it is feeling now, the consequences of caving in would be

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### **OPINION**

SIA'S financial markets.

which appeared to be

earlier this year from

recovering quite well

their devastating collapse in

1997, have weakened again. At

a time when international

The fall in the value of yen

against the dollar can be traced

to the weak market fundamen-

tals in Japan. Persisting pes-

simism about the economy and

the financial system has con-

tributed to this slide. The econ-

omy is currently in a recession

and slow to recover. The re-

turns on yen-denominated as-

sets remain hopelessly out of

line with those in the rest of the

world thus frustrating market

participants. Worries about job

prospects have cut down con-

sumer spending adding to self-

reinforcing deflationary spi-

ing of the US. economy with

falling unemployment and sta-

ble inflation, and the prospects

of higher US interest rates have

also contributed to a strong dol-

lar by keeping foreign investors

interested in buying US Trea-

sury bonds. Rosy economic pic-

ture in the US highlights the

sharp difference between the

Moreover, the strong show-

struck one more time.

renminbi.

On June 11 last, the budget for 1998-99 and the revised budget for 1997-98 alongwith the Finance Bill, 1998 for implementing the fiscal proposals of the government were placed before the Parliament by the Finance Minister. The Budget hid more information than it revealed; and nobody would understand its financial implication unless he reads between the lines of the text.

The Budget is not only a statement of expected receipts and payments of the government for a year and measures underlying the statement, but it is also a document accounting for the activities of the government for the current as well as the next year — both in terms of money and activities. The document should explain the reason for major variances between the original budget and the revised budget figures, and the government's plan to avoid recurrences of such variances The document should also include not only fiscal proposals, but also the rationale and financial implications of such proposals. Like other advanced countries, the budgetary statements should include a balance sheet, an operating statement and a statement of receipts and

The Budget of Bangladesh government can be compared with a miniskirt-hiding vital statistics and disclosing partial picture. Nowhere in the budget, the government specified its total accumulated liabilities public debt; and also total assets acquired by the government by raising taxes and public debt. Nobody knows the system loss in the fiscal manage-

The budget also does not specify the tax demands raised by the government; it just disclosed the tax collections. Had the tax demands vis-a-vis the tax collections been included in the budget, the public would have known the system loss in the tax management. The untold story would have revealed tax receivables, tax demanded arbitrarily but knocked out by the appeal system and major

Interestingly, nobody furnishes annual report of the government to the Parliament. There is no Robert E Rubin (the US Treasury Secretary) in the country who will furnish— (a) financial highlights, (b) financial review and (c) financial statements of the government No financial highlights have been included in the budget to reveal — (i) total receipts, (ii)

# Budget: Untold Stories

Dr AKM Sahabub Alam, FCMA, FCA

total outlays, (iii) total surplus/deficit. (iv) total assets, (v) total borrowing from the public, and (vi) excess of assets over liabilities or vice versa. Five or more years' Summary of Financial Highlights are also missing to indicate the trend.

Financial Review of Bangladesh government includes artificial division of revenue and development - without defining the basis of such division. So, figures might be inter-changed from one group to another to suit the needs of the budget-makers. This system should be abolished. Outlays should be by function. Receipts should be categorised by source. Trust and revolving fund receipts and outlays should be separately disclosed Bangladesh government also does not prepare financial statements. It has no balance sheet - it does not know what are its assets, including closing cash and bank balances and liabilities. It might have memorandum records but none which have perpetual control over assets and liabilities to show a fair financial position of the

In the absence of balance sheet, there is no, and cannot be any financial accountability. Every failure can be easily hidden in the undisclosed "assets" and "liabilities". Likewise, the Bangladesh government does not produce any Operating and Cash Flows Statements to give results of its operations, and changes in its cash/bank balances over a year. So, the budget of Bangladesh government rather become a document for sharing booties, not accounting for its activities. Public accountability exists in name

only, not in deeds. Budget making is not an easy task, especially in a least developed country (LDC). It is very hard to match the demand for, and supply of, resources in an LDC. Accordingly, fiscal measures always give rise to controversies. This year is no ex-

Income-tax proposals in many areas fail to meet expectations. Zero tax income limit for individuals has not been increased although price levels have risen substantially. Individuals paying income tax at 15 per cent shall now be required to pay 18 per cent as the former rate has been abolished. No-

body explained the reason. Tax on tax system for employees has been reintroduced. This will crate complexities in salary assessment. Age-old classification of furnished and unfurnished accommodation has been done away with. This will increase employees' tax liability. It therefore appears that the salaried, middle class will bear an additional burden for income-tax proposals.

Budget also proposed to ex-

pand the "collection network"

Contractors and suppliers shall pay additional 5 per cent of their value of contracts and supplies as income-tax withheld. Biri will be costlier as the biri manufacturers shall be required to pay now income-tax at source at 10 per cent of the value of bandirols purchased. Importers will also pay additional a per cent of their value of imports at source. Real estate sector will be hard-hit as the capital gain tax rate is proposed to be increased from 6 to 9 per cent of the value of immovable property. The government failing to detect tax evasion by under declaration of the value of such property is just increasing the burden of honest taxpayers. Capital gain tax is now proposed to be imposed on compen sation money against acquisition of immovable property at 6 per cent. Professional and technical service fees above Tk. 60,000/= are subjected to withholding tax at 10 per cent in some cases, an increase from 25 per cent to 10 per cent and in some other cases, imposition of such deduction at 10 per cent. The government has not only increased the collection network but also deemed that in certain cases the tax collected is the final tax liability, ignoring the basic concept of income tax that such tax is a tax on income, if earned. If there is a loss or lower income, then the tax deducted at source becomes refundable. These cases are (a) suppliers and contractors. (b) biri manufacturers, (c) importers, (d) immovable property transferers and (e) sharehold-

The government has been unkind to multinational companies, public limited companies, corporations, nationalised enterprises, banks, insurance companies and financial institutions. Their right of

"self-assessment return" has practically been withdrawn by imposing a condition that such return must not show "any loss or lower income than the last assessed income or assessment on the basis of such return does not result in refund". Nobody can guarantee in Bangladesh that any loss or lower income would not occur when the political climate is uncertain, law and order situation has deteriorated, power failure is rampant, hartal and blockade are a part of life, bureaucracy is a roadblock and the size of the government is too big affecting the day to day business life.

The government has also withdrawn the benefit of initial depreciation allowance against investment in buildings, plant and machinery and extra-shift depreciation allowance against increased production from extra-shift (i.e., double and triple shifts) operation. The withdrawal of benefit may not be compensated by 20 per cent of normal depreciation allowance. Accordingly, the tax liability of industries will rise substantially, causing fall in profit and extra cash outflows The fiscal measures proposed to take away a very important right of the taxpayers, i.e., the right to protect themselves from the arbitrariness in the assessment process. The taxpayers shall no longer have the right to receive mandatory notice, from the tax authority, mentioning the defects of the return submitted by them. So. they shall not be able to defend against arbitrariness in the assessment process; and left to the

whims of the Tax Authority. The Finance Minister has claimed that he has given tax reliefs for capital market development. On a first reading, it might appear so. But subsequent readings will reveal that the actions are not in line with the desires. Only in March 1998, the Finance Minister decided that investments in IPO shall not be questioned. But in the budget, he added two conditions — (a) 7.5 per cent incometax, and (b) one-year lock-in. So, he has taken away what he gave earlier. Portfolio investors at large thought that dividend would be made nonassessable. It is also logical to do so. Many advanced countries including USA and Australia

have no income tax on dividend. Such tax is practically a double taxation on a company's profit — once in its hands and again in the hands of its owner shareholders. Soleproprietorship and partnership pay only once. Nobody knows the reasons for penalising a "large scale activity" usually carried out by a company. Investment in secondary market is proposed not to be questioned provided (a) 7.5 per cent income-tax is paid and (b) such investment

is locked-in for one year. The Finance Minister himself has acknowledged that share market is risky. If it is so, why an investor is debarred from minimising or avoiding loss by locking him in for one year. The tax benefit might not comterestingly the lock-in provision for unknown reasons was not included in the Bengali version of the Budget Speech but included in the English version

many income-tax proposals will make citizens' life difficult. Another area which has given rise to controversies is VAT. Five new services are proposed to be brought under the purview of VAT. These are - (a) security service, (b) pathological laboratory, (c) automatic or mechanised saw mill, (d) airconditioned garments shop and (e) trade services, i.e., wholesale. This extension will increase the prices of all wholesale items, pathological charge security guard service charge. cost of timber and cost of saaris and garment items. Cost of travelling would also increase as exemption given to travel agents has been proposed to be withdrawn. Supplementary duty is proposed to be increased or imposed on cigarettes, autorickshaws, jeeps and cars above 1000cc, air-conditions, refrigerators, ceramic tiles, cigarette papers, foreign furniture, and toilet soap and toiletries. Prices of these items are bound to rise. Price of re-conditioned car will also increase. because of reduction of depreciation thereon from 60 to 40 per

and the Finance Bill, 1998.

So, it now appears that

In addition to extension or increase in VAT and supplementary duty, the Finance Minister in effect proposed to take away the taxpayers' right of applying for revision to the National Board of Revenue, and the government by adding a condition. This is bound to put the taxpayers at the mercy of field-level VAT Authority. The Finance Minister also

proposed to raise by 100 per cent motor driving licence fees and renewal fees, and tax on various types of motor vehicles up-to 20 per cent. These will increase cost of travelling.

The increase in stamp duty is unprecedented. Stamp duty on share certificate has been doubled from Tk 10 to Tk 20. Stamp duty on proxy has been raised from Tk 5 to Tk 8. This will increase the investors costs. This is how the government is assisting capital market development. There is also increase in the stamp duty on 33 other items including transfer of property.

So far, untold story about fiscal measures told.

On an over-all basis, the budget is a story of failures. The projected revenue surplus for 1998-99 at Tk. 48.390 billion is lower than the original projection for 1997-98 at Tk. 50.800 billion. So revenue generation is, and will be, below past expectation. This indicates failure of the government to bring efficiency, effectiveness and economy in the revenue machinery The saving in revenue expenditure for 1997-98 is expected to be Tk 440 billion, whereas the shortfall in revenue collection might stand at Tk 8,470 billion. So, there is a mismatch between expenditure and collection, indicating that the size of the government bureaucracy is much bigger than what the receipts can absorb, and necessary.

Expenditure allocation is still biased towards non-social sectors. For example, allocation for defence has been increased by 11.6 per cent compared to 9.4 per cent for education and 4.1 per cent for poverty alleviation. So, there is doubt whether value for taxpayers money is received or not.

Likewise, inflation was beyond expectation. Growth rate was less than what was anticipated. ADP was smaller than what was programmed. Public borrowing was much larger than what was desired. Much hopes were raised which are hardly realised. Untold stories are more realistic than what were told.

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# Intelligentsia

vacuum

Sir, There is an intelligentsia vacuum in the country ridden with other problems poverty, illiteracy, lack of health care, terrorism, partisanship, corruption, decay of morale, etc. These were prevalent before — and now is height-

Intelligentsia of a country, specially of a Third World country, has huge responsibility. They remain above all interest, except interest of the people of the country. They are to be aloof from personal interest, professional interest, group interest and class interest. They express their concern and opinion only for the better interest of the mass people in different means. But contrary to the very notion, now in Bangladesh some writers are active in the newspapers supporting one particular political party and always condemning others. Most interesting, say at present, is that the people have elected a party which is now in power. All machinery — administration, police, finance, media are in their control. So for any sufferings and problems of the people, the party in power is to be blamed. But it is very sad

that, instead, these writers al-

ways blame the opposition parties for any problem and defend the party in power. They never touch upon the social factors and loopholes of the government policies which are causing blocks in all sectors. I think if they are unable to rise above party they have no right (morally) to misguide the peo-

D N Arefin Dulu 22/1 Lake Circus Kalabagan, Dhaka-1205

### Pollution and health hazard in Gulshan

Sir, Recently the DS has published many effective reports of lake filling, pollution in Gulshan, Banani and Baridhara areas. Thanks to you that after so many years at least some actions are visible. We appreciate this very much.

In this connection we wish to bring your kind attention to a health hazard and pollution of public health. The site is in Road No 51 and Kamal Ataturk Avenue of Gulshan II. There from a government building human excreta are dumped on the roadside drain which flows through the drain and keeps the whole area unhygienic. This is being done as they have no septic tank nor connecting the latrines (of about 200 people) to the WASA sewerage system. We don't understand how

this can be possible. But this is being done without any attention to public health.

Gulshan, Dhaka

### Drug addiction

Sir, I have noted in recent editions of The Daily Star, two articles concerning drug addiction dated Thursday, June 4 and Monday June 8, 1998. While I would like to go into

much more detail, I wish to make two comments.

later, to face the ever growing

throughout Bangladesh.

First I differ with the statement, "Drug problem is yet to strike roots in Bangladesh.' The roots are deeper than many know or are willing to admit. Secondly, "Stricter laws a must to curb drug abuse," and enforcement are surely important but a better understanding of addiction as a sickness, the humane and cost effectiveness of treatment and rehabilitation of addicts and general awareness on the part of both youth budget procession. and their guardians are by far much more needed today, not

problem of drug addiction Nur Hossain I request you to give more

Director, APON Mohammadpur, Dhaka

#### Equally big! Sir. Bangladesh severed its

and other related matters.

Bro. Ronald Drahozal, CSC

space in your publications to

the points I have made above

countryhood tie with Pakistan in 1971. Reason was disparity. Economic disparity was the main factor. Bangladesh was born with 60 per cent revenue sources that were earlier gone to feed the hungry mouth of the then western part of Pakistan.

Pakistan, meanwhile, has turned itself as the attainer of atomic power. Bangladesh is also not lagging behind. It has attained the capability of epidemic power. Raping, killing, hijacking, kidnapping, mugging, snatching, politicising, campus violence, hall capturing, vote dacoity in constituencies. MPs fishing in the Parliament against hartal, peace march against long march. hailing budget procession with flag and banner against anti-

Each of these is a political nuisance and poisonous bomb.

151, Bangshal Road, Dhaka-

## \*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Three Cheers for All Three

Barrister A. Hasib

What was dreamt long long ago is no more a dream. It is now a reality. The Jamuna multi-purpose bridge now named Bangabandhu Bridge, is going to be opened on June 23. Of the three leaders who can genuinely take pride on this occasion, Prime Minister Hasina is the luckiest. She will inaugurate the opening of the bridge on the day of completion of her two years in power. After inauguration, the bridge will be opened to the traffic. Those crossing the bridge in the midst of such funfair will remember it throughout their life. It will be a

joy never to be forgotten. The opening of the bridge will usher in a new era of economic activities between the north-west and the centresouth of the country. In fact the impact will be on the whole of Bangladesh. The contribution of former President Ershad, who convinced the donor agencies about the technical and economic feasibility to provide the lion's share of the huge expenditure and had the blue print of the multipurpose project accepted by them, is particularly recalled here. He created the Jamuna Multi-purpose Bridge Authority, introduced surcharge and levies on many

things including the telephone bills which account for Tk. 508 crore direct public contribution to JMB. Begum Zia also contributed by laying the foundation. She completed the 'acquisition of land' matter which is a difficult phase in any project in the context of our country.

On this joyous occasion. however, let us forget the controversial issue like laying the foundation of the bridge first by Ershad and the issue like the hartal call by the then leader of the opposition Sheikh Hasina on the day when foundation was laid by Begum Khaleda Zia.

It is a rare and joyous occasion

for all of them - Sheikh Hasina, Begum Zia and HM Ershad, in particular and crores of people and innumerable engineers, officers, workers and others involved, in general. It could be a political magnanimity on the part of Prime Minister Hasina to have both former President Ershad and Prime Minister Begum Zia on her side while inaugurating the opening of the bridge and recognise their contribution. But, unfortunately, the latter two are not attending. Yet we give three cheers to all three on the occa-