

Budget Proposals and the Capital Market

by Enam A. Chaudhury

As the installation of the central depository system will do away with the necessity of paper certificates, investors do not need to worry about the problem of fake share. There is no doubt that the incorporation of the depository system along with the automation of the bourses will bring transparency in trading process.

In order to promote private investment, the budget of FY99 seeks to revamp the ailing capital market by providing a wide range of incentives to investors. The moves are certainly in the right direction. This budget was distinctive in its agenda to provide impetus for the capital market which reveals the government's urge to strengthen the sector. With regard to the incentives, the source of income invested in the purchase of shares in the primary and secondary market will not be questioned provided the investors retain the shares for at least one year and pay tax at the rate of 7.5 per cent on the investment.

However, this lock-in requirement might be considered to be stringent by the potential investors as it will reduce the probability of avoiding capital losses or realizing capital gains. The budget has also proposed to exempt income accruing from private mutual funds to the issuing companies, a benefit now enjoyed only by the Investment Corporation of Bangladesh (ICB), a state-owned financial institution. This is likely to encourage floatation of new mutual funds by the private issuers. However, unless dividend income from private mutual funds is made tax-exempt and investment is made eligible for tax credit, the issuing companies will be at a dis-

advantage when compared to the ICB. The removal of discrimination of tax rates between publicly traded financial institutions and non-financial companies or industrial enterprises is quite encouraging. With this move, all companies, including banks, insurance companies and other financial institutions, which are listed on the stock exchanges will be subject to a uniform tax rate of 35 per cent. This move will definitely encourage financial institutions to consider public floatation. The budget also proposes a modification in the statutory obligation of industries enjoying tax holidays to invest 30 per cent of the tax-exempted income in government securities or in the same industry. The budget proposal stipulates that the dividends declared by such companies with tax-holiday status would count towards the statutory requirement of investment. On the one hand, this could encourage the companies to increase dividend pay-outs. However, on the contrary, as the obligation to invest in the same industry is being made optional, this could lead to lower reinvestment.

The proposal to deduct taxes at the source on the amount of dividend income at the rate of 10 per cent is likely to benefit the investors who are at the higher tax bracket. However, investors whose total dividend income is less than Tk 30,000

will not be benefited from this move as this income is already tax-exempted. Nonetheless, the budget proposal acknowledges the role and importance of capital market in promoting investment and is willing to provide the required guidance and support.

The ongoing reform programme that has been initiated by the Securities and Exchange Commission (SEC) merits attention. SEC has started to take tough stance against some companies who are alleged to have breached the trust of the investors. It has also finalized the draft of the Depository Act, 1998. The proposed act has already been placed before the Ministry of Finance, and it is understood that a cabinet meeting was held to discuss the contents of the act. It is expected that the proposed act will pave the way for introducing central depository system (CDS) in the country's capital market. According to the draft act, the depository will be incorporated under the Companies Act, 1994 as a private limited company formed exclusively by institutional members. Market participants will be able to open and maintain accounts with the depository to record the legal title of securities credited to the depository portion of the company register.

As the installation of the central depository system will

do away with the necessity of paper certificates, investors do not need to worry about the problem of fake share. There is no doubt that the incorporation of the depository system along with the automation of the bourses will bring transparency in trading process. Chittagong Stock Exchange (CSE) has already started automated trading from the second of this month. It can now be termed as one of the most modern and best equipped exchanges in the Sub-continent. There has been an upward trend in the total volume of transaction of CSE after the introduction of automation. Average daily turnover after the automation is around Tk 12.43 million whereas it was Tk 7.93 million in April and Tk 9.42 million in May.

The Dhaka bourse has also held a projection meeting recently on its ensuing on-line trading system and it is expected that DSE will adopt on-line trading by mid-August. After the successful implementation of the automation process, the installation of the central depository system will certainly go a long way towards instilling investors' confidence. We hope these measures would help the revival process of the capital market.

The writer is former Secretary to the Government and Vice President, IDB.

Pakistan's Foreign Policy Compulsions

The Kashmir dispute must be understood both historically and geographically without getting into the famous "principled stand" mode that we espouse to high heaven. Let us become more pragmatic in our foreign policy assertions and that is only possible to have a consummate politician/diplomat at the helm of affairs.

PAKISTAN'S foreign policy has been rooted since 1948 in two major considerations viz (1) the UN Security Council Resolution in Kashmir and (2) blind support for the Palestinian cause and animosity towards Israel. In 1965 we added a third dimension, total reliance on the Peoples Republic of China for support.

As far as the UN Resolution on Kashmir is concerned, the ground realities are that (1) the areas known as Azad Jammu & Kashmir (AK) and the Northern Areas (Gilgit and Skardu) are firmly pro-Pakistan (2) the area comprising Jammu is firmly pro-Indian (3) the area comprising Ladakh is presently under India but is ethnically aligned to China which already controls the disputed Aksai Chin region and (4) the Valley of Kashmir under India is generally believed to be anti-Indian but whose views whether pro-Pakistan or pro-independence have yet to be tested.

While Plebiscite in the Valley is (and must remain) an article of faith, the partition of Kashmir could take place on the basis of existing ethnic and geographical realities so that the Plebiscite itself could be focussed only on the area still under contention. While Plebiscite is supposed to take place under UN supervision and monitoring, under no circumstances can it be allowed to be held under Indian control, they are bound to rig the whole process and face us with a fait accompli as well as a major embarrassment. Since it would be impossible for the UN to send in enough staff to administer the Plebiscite in the whole of Jammu and Kashmir, by confining it to only the area of ambiguity we will be able to avoid manipulation of results by the Indians. There may be a case for a UN Force to take over the administration in the Valley prior to any Plebiscite. Instead

of a dogmatic approach to self-determination, we must take a very fresh approach that guards our interest as well as being pragmatic.

As regards blind support for the Palestinian cause, we need to open our eyes. It is a fact that Israel occupies land that is considered holy by us and it is a fact that the Palestinians have been ejected from their homes, very much as Kashmiris from theirs. As much as we in Pakistan have been vociferously supporting the Arab/Palestinian against Israel, have the Palestinians and their near supporters like Egypt and Syria ever supported us

their interests from India's. A balanced neutrality (or détente) with Israel will also help us in avoiding the adverse world media attention which India so avidly exploits to its benefit. Of course if Israel makes any adverse moves towards our genuine Arab friends like Saudi Arabia, Abu Dhabi, Jordan, etc then we have to react accordingly.

Instead of a blanket condemnation approach, let us be selective about the fights we pick, ensuring that our stance is not counter-productive to the causes we espouse. Even without recognition of Israel or any diplomatic connections, we

found friendship with India to tone down its animosity towards Pakistan.

Thanks to George Fernandes the Indian Defence Minister, who railed against China even as the Chief of the Chinese Defence Forces was visiting India on his first visit, then to Vajpayee and company who went berserk in equating China with Pakistan as an equal threat to India as well as condemning China for allegedly passing on nuclear secrets and technology to Pakistan and lastly to Dalaj Lama, the so-called advocate of peace, who hailed the Indian bomb and therefore invited a stinging rebuke from China, which is sensitive on the Tibet issue as a "hypocrite." China is back on Pakistan's side. So let's not be complacent about this anymore, on the contrary let us seek actively to deepen our economic and military interaction.

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The Foreign Ministry is vital to the country's well being considering the diplomatic offence in the next few months with Kashmir as the main agenda on the world menu for solution. Having won the psychological nuclear battle Pakistan may yet lose the war unless we have our most potent person handling the sensitive negotiations as well as maintaining control over the Mandarins that rule the Foreign Ministry roost and are time-locked into the 1948 UN resolution on Kashmir as well as anti-Israel stance without any dynamics in adjusting to new realities.

Let us become more pragmatic in our foreign policy assertions and that is only possible to have a consummate politician/diplomat at the helm of affairs.

AS I SEE IT

Ikram Sehgal writes from Karachi

over Kashmir? Let us not live in a fool's world anymore. While Pakistani students were signing up in the hundreds to fight for Egypt against Israel in 1956, Egypt's Nasser was even then supporting Nehru over Kashmir. While we have reason not to recognize Israel as long as they are in illegal occupation of Palestine and Arab territories including sites holy to Islam, we have no reason to search out enmity towards them. What should Israel do in the circumstances given the late ZA Bhutto's coining of the phrase "Islamic Bomb"? Our bomb is very much a Pakistani bomb and we should be proud of the fact that for the last 25 years we have not passed on nuclear secrets to anybody and are not likely to in the future.

A neutral attitude towards Israel will convince them that their pro-India stance is not justified, we do not seek Israel's friendship, only a separation of

need to open a communication channel that will avoid incidents like the one nearly happened last month. We nearly blew China as a firm friend, partly because of our own shortcomings and partly because of the changed world situation where China has emerged as a world power.

Our religious activists had no business getting involved in the internal affairs of China in the Suijkang Province. Certainly this annoyed China as did a number of other gaffes in the commercial and military fields including the submarine episode. China has become an economic power in the last decade and as such has its own compulsions and that included a phased rapprochement with India.

Over the last 10 years it had become quite apparent that China would not sacrifice its place on the world pedestal blindly for Pakistan and that at most it hoped to use its new

Indo-Pak Nuclear Weaponisation

The Conceptual Dilemma

by M Shahiduzzaman

The conceptual aspects of South Asian unclear legitimacy are thus based much on wrong efforts at justification, and could unleash a process of vendetta from which it may be impossible to ever see any light at the end of the tunnel.

THIS paper is an effort at dealing with the conceptual interpretations relating to the Indo-Pak nuclear testing particularly those emanating from Indian foreign office and professional specialists' sources. They appear to be perceptually vague when some of the stated positions adopted by the Indian leadership are consequently interpreted by their policy makers and upheld a moral high-ground. If related at an intellectual level, such conceptual perceptions tend to suffer drastic inadequacies. The first problem arises from the Indian as well as Pakistani application of minimal deterrence posture and a minimal level of trust. It may force the predominance of a psychology of mutually assumed destruction. During the Cold War the fifties and sixties symbolised a period of most unstable deterrent posture, a tight bipolar global military structure with a clear awareness that a global holocaust was imminent anytime. Both sides suffered from a deep distrust and a high degree of lop-sided asymmetry.

However, in the seventies and eighties, the Cold War superpowers could build stable deterrence since they both maintained a natural armed control policy with a predictable relationship. This is exactly what is lacking in South Asia. There cannot be a pretension of trying to feel like the west with claims to be what they were, without any real basis or foundation of the necessary resources and the massive economic power.

The five-power nuclear club, however discriminatory it might appear to be, have succeeded to consolidate a global system of independent states, which is something unprecedented and has no comparison in recorded history. The five-power club emerged realistically after the 2nd World War and China was restored to her rightful position in the Security Council. They emerged out of a certain process of continuity in global politics when realism had already replaced the inter-war period of utopian expectations. The veto prerogative was a product of the league's failure and had to be introduced in a particular context, where moral dimensions of equality were redefined by power dimensions.

To argue that the five-power club is discriminatory is defying the very rules of the power game, where even more qualified contenders like Germany or Japan displayed restraint. India's logic behind abolition of this so-called discriminatory five-power club is simplistic and elementary. It could be an excuse not to sign the NNPT or the CTBT but not really good enough to force her way into the five-power club. She has neither the history of being a founder of the post-World War Two global structure, except for successfully emerging as a free state out of a colonial status, nor a revolutionary basis of economic emancipation as the Soviets and the Chinese did, that constituted over 50 years of an ideological struggle and the defining character of the second part of the 20th century.

The five-power club was no fluke. It was neither discriminatory beyond a literal interpretation of that expression, nor was it opportunistic when one considers that victors of the Second World War were historically predestined to work up a future global security structure. Was India capable of offering a better option herself when she was barely involved in the last fifty years to work out whether her vantagehood could survive without foreign aid at all? Whether, policies of leading the NAM and recreating a Third World solidarity strengthened

both war and tension levels. Without an arms control dialogue the South Asian giants have no means to counter those blind alleys which force them to historically misperceive each other's intentions and waste scant resources on extravagant armaments race. In fact the prospect of any serious arms control dialogue is currently so low that it appears to be almost a primitive culture of secrecy obsession and complete prevalence of a hatred psychology between the former establishments of both sides.

On a conceptual plane, there are severe shortcomings in any perceived deterrence structure that lacks conscious dialogue and a minimal level of trust. It may force the predominance of a psychology of mutually assumed destruction. During the Cold War the fifties and sixties symbolised a period of most unstable deterrent posture, a tight bipolar global military structure with a clear awareness that a global holocaust was imminent anytime. Both sides suffered from a deep distrust and a high degree of lop-sided asymmetry.

However, in the seventies and eighties, the Cold War superpowers could build stable deterrence since they both maintained a natural armed control policy with a predictable relationship. This is exactly what is lacking in South Asia. There cannot be a pretension of trying to feel like the west with claims to be what they were, without any real basis or foundation of the necessary resources and the massive economic power.

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her position as the leader of the have-nots? The million-dollar question is, what impelled her to break ranks with her compatriots of Third World origin and to try to steal her way through into that very club, which should have in fact remained exclusive if not dismantled just for the sake of those very principles, that India relished and propagated for so many years.

Not signing the NNPT on a principled stand is one thing. But to gaterach into a pretentious setting with millions languishing without pure water and in inhuman living conditions is utter irony — only possible in a society where misplaced pride predominates.

The five-power club is not an ideal setting that we relish or condone, but only an inevitability in terms of a lesser evil, considering the anarchic prospects in a global jungle. Third World glory seekers include retired diplomats, who suffer a mental-fix as Third Worlders and would do anything to move past the inferiority complex of their privileged previous careers as ambassadors from impoverished lands.

The conceptual aspects of South Asian unclear legitimacy are thus based much on wrong efforts at justification, and could unleash a process of vendetta from which it may be impossible to ever see any light at the end of the tunnel. It could be the prelude to an eventual destruction of the world system, when the anchor of stability is let loose in favour of an anarchic future. To seek glory in such uncertain approach is like cutting loaves whatever good has been attained in the name of ending discrimination.

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Voter Identity Card: A Costly and Cursedly Fantasy!

by Dr Khandakar Quadrat-I Elahi

IS VICS A PRACTICABLE and PRACTISE-ABLE electoral idea? We must seriously investigate the issue if we wish to prevent further erosion in our election system.

The Daily Star, 22 October 1997, reports: "The Voters Identity (ID) Card Project now remains suspended for an indefinite period three years after it was initiated, as the government thinks that 'massive irregularities' took place in the process."

In 1994, the then BNP government masterminded a Voter Identity Cards (VICs) project, scheduled to be completed by December 1995, at a cost of Tk. 300.00 crore. Later, the budget was reduced to Tk. 180.00 crore and the project period was extended till June 30, 1996. All project activities were suspended indefinitely in June 1997. By the time, Tk. 97.00 crore had slipped away from the public treasury.

The Project got a big boost from the Supreme Court Bar Association's seminar, ELECTORAL REFORMS, on 06 December 1997. Dr. Kamal Hossain, in his paper: URGENT NEED FOR ELECTORAL REFORM: SOME CONCRETE PROPOSALS, strongly recommended re-starting the project without delay. The Hon. President, too, lavished his blessing on the project.

The VICS project is thus a matter of great public concern: the previous government conceived the idea; the current one contradicts it; important personalities having SUBSTANTIAL knowledge of our election system support the idea. The project demands PUBLIC UNDERSTANDING.

The purpose for VICS is crystal-clear: Prevent false voting perpetrated through IMPERSONATION, UNDETECTABLE through usual electoral laws and customs. VICS are redundant, if impersonating voters are detectable. In the same way, VICS are meaningless, if impersonating voters are detected but cannot be prevented from voting.

How serious is the problem of IMPERSONATION in our electoral system? Some degree of impersonation does exist in our electoral system; but few

people would sincerely argue that constitutes a serious problem. Impersonation did not surface as an electoral problem in the British or the Pakistan period, when people were little aware about their voting right or the importance of elections. Why should it now be a problem when we are much more conscious? Indeed, the situation can be effectively controlled by the existing electoral laws and procedures.

It's a public knowledge that our political parties have created the vicious and vehement election-rigging problems. This they have done with two methods. The first one is the fabrication of election results by the civil servants entrusted with electoral responsibilities. This takes place after voting is closed and ballot boxes are sealed and returned to appropriate authorities. Only the party in power can execute this type of rigging, because it requires active (i) or passive cooperation of our bureaucrats.

The second method — which takes place right at the polling stations — has two common techniques: (i) prevent voters from casting their votes or make them cast votes in favour of preferred candidate, either through intimidation or enticement or both; and (ii) snatch forcefully ballot papers and cast them. Political party or parties having stronger musclemen can resort to the second means.

The current electoral system of Caretaker Government appears to have eliminated the first problem; army needs to be deployed to control the second one.

The truth: Impersonation constitutes more less than a problem in our electoral system.

VIC is then an UNNECESSARY injection in our election system. If we still insist to go ahead with project (We love to make histories), we need to consider two things: (i) Can we afford it? and (ii) Should we practise it?

How much will VICS cost to the nation? Here are some rough calculations (The Star information): The original and revised budgets of the project were respectively Tk. 300.00 crore and Tk. 180.00 crore. The VICS project was intended to cover 20 per cent of eligible voters. The Star report, however, did not specify the budget for this coverage. The original budget or the revised one? This leads to two different estimates. Twenty per cent of the project was completed at the cost of Tk 97.00 crore. Thus, the completion of the current project would have costed Tk. (97.00/0.20) = 485.00 crore and the full-scale implementation of the project (covering all eligible voters) would cost Tk. (485.00/0.20) = 2425.00 crore. If the original budget is used, then the figure should be inflated as the revised budget is only 60 per cent of the original one. The estimated project cost is: Tk. (2425.00/0.60) = 4042.00 crore.

The final estimation of project costs needs two more adjustments: (i) adding costs incurred by individual voters and (ii) adjusting the figures for inflation and increased number of voters.

How practical is the project? About 80 per cent of our population live in rural areas, most of them are poor and illiterate; communication and transportation systems are rudimentary; and finally, one-half of the eligible voters are women, many of whom are forbidden from taking pictures for religious customs.

Besides these, there is an outrageous PRESUMPTION in the whole matter: Our 'patriotic' politicians and 'brilliant' bureaucrats will set the rules and their law-abiding citizens will just follow. People have little interests in elections as they have little bearing on their welfare. How would voters, who are already annoyed with elections, react when they have to get VIC to exercise their Right? It may be mentioned that voters' turnout in elections of even most

democratic societies is seldom greater than 60 per cent.

The VIC scenario may be summarized as follows: (i) Our electoral system is indeed suffering from diabolic rigging problems, created entirely by our politicians; (ii) false voting through undetectable impersonation is much less than a problem; it can be effectively controlled with existing electoral laws and customs; (iii) the project would cost huge public and private resources that are neither affordable nor justifiable; and (iv) the project is literally unpracticable.

The truth: Given the nature of costs and consequences, a full-scale implementation of VIC project would further erode our election system, instead of improving it.

The conclusion that logically follows: **The VIC project is a costly and cursedly fantasy of our patriotic politicians and brilliant bureaucrats!**

I have my own problem with the project: As a citizen of Bangladesh, I am part of her SOVEREIGN AUTHORITY. It is my moral and political responsibility to participate in elections to select our representatives. I am truly forestalled in the performance of my responsibility. I have been identified as a CHEATER and asked to obtain a VIC. If there is any problem with our election system, I am not any way responsible for it; but I am being blamed and made to suffer. This is an insult in my personal integrity and an encroachment in my sovereign authority. How could I SWALLOW this insult and audacity? I SHALL NEVER BE ABLE TO VOTE, BECAUSE I WILL NOT OBTAIN A VIC.

The final note: I am not surprised by Dr. Kamal Hossain's argument. Our politicians tend to avoid truth and cook up issues that, instead of improving the situation, further worsen it. But I am confused by our Hon. President's position. He is a man of honour and integrity. I do not know how he could support such a project!

A former Associate Professor of Bangladesh Agricultural University, the writer is now a landed immigrant in Canada.

The Importance of Preventive Maintenance

by A M M Aabad

The installed electric power generation capacity in Bangladesh is more than the peak-time requirement; but the daily average generating capacity is around 60 per cent of the installed capacity.

THE electrical loadshedding lately experienced by the citizens is a stark reminder that preventive maintenance was not getting the right attention, importance and priority at the policy, decision-making and funding levels, although the technical department might be dedicated, and continue to press the administration for enough budget allocation to carry out routine maintenance and BMRs or BMRs. At the higher controlling levels, the awareness that maintenance is important has to be present.

The installed electric power generation capacity in Bangladesh is more than the peak-time requirement; but the daily average generating capacity is around 60 per cent of the installed capacity. This shortfall is attributed to delay in implementing the periodical overhauling programmes when due as per standard engineering practice.

The technical department or engineers are aware of the importance of maintenance, which includes periodical

overhauling, especially for mechanical equipment. The latter are carried out at calculated intervals which are set out in the Maintenance manuals as per MTBF, the mean time between failures.

Items for preventive maintenance are also carried out periodically, namely, at daily, weekly, fortnightly, monthly, quarterly, six-monthly, annually, or biannual intervals. It is a fact that implementing good engineering practices in the underdeveloped countries is a trying routine, depending heavily on the availability of enough foreign exchange, which might be needed sometimes at (very) short notice.

Critical engineering judgement is needed to ensure that essential foreign exchange is not bottled up building up rich inventories and filling up the stores with costly parts and components; as the majority of the latter are imported; unlike the situation in the industrialised countries, where a telephone call will ensure almost instant delivery of spares. A certain percentage of the

engineering budget is earmarked for maintenance and overhauls, based on local experience and conditions, and the rate of depreciation of the different categories of equipment. In the essential service sector, the ministries have to be more technically oriented to forestall sudden major breakdowns.

It cannot be denied that the general culture of maintenance cannot match the high standard established in the industrialised countries. The invisible factors in the background are: a) the academic studies which must match the requirements of the local users; b) the practical training schedules (in-house training establishments) on-the-job training; c) advanced professional courses including reorientation to modern equipment and techniques; e) regional courses arranged by the professional apex bodies; and f) visiting specialists delivering specialist courses.

The first orientation for the professional local technical groups is the vendor's training course, included in the tender

for the supply and installation of equipment at site. There is a lot to learn during installation, commissioning, and trial-run period.

However, the engineering staff cannot be blamed exclusively all the time; as overloading and overuse of the equipment is a frequent operational hazard in the LDCs.

Another long-term malaise is that the technical staff suffer generally from under-training and under-experience. As for the academic side, the teaching must be ultimately user-friendly and interactive. Is the new raw recruit fit for the market he is entering? Are the employers satisfied with the products coming out of the academic institutions? The trainer and user circles must overlap. There are long-term planning strategies which must be reflected in the national policies.

There are lessons to learn from the electrical power loadshedding exercises. The remedies are not beyond the administrative potentialities of the concerned sectors. But without professional approach, things might go awry at any time.

Indian Industry Braces for the Millennium Bug

NEW DELHI, Jun 24: Factories may suddenly shut down, planes may refuse to take off, trains and lifts may screech to a midway halt, the power grid could collapse, and financial operations could go completely haywire.

Year 2000 is a picture of a global disaster brought on by computers which will misread the last two digits as that for year 1900. Though India will be part of the chaos, it has yet to wake up to the threat.

This is the urgent message captains of Indian industry tried to convey at a seminar today. "India, by and large, has chosen to view the Millennium Bug as somebody else's problem," said K.B. Dadiseth, chairman of Hindustan Lever Limited.

Hindustan Lever has been working on the problem on a war-footing. Dadiseth said at the Confederation of Indian Industry (CII) seminar on "Preparing companies to face the Millennium Bug".

Yet, it is largely big corporates like Hindustan Lever which have been making efforts to meet the crisis. International studies have predicted that 90 per cent of companies will face system failure. "These will include innumerable Indian companies and service providers which have computerised their operations over the last decade but have been complacent about ensuring Year 2000 compliance in their systems," Dadiseth said.

It is a misconception that small-scale industry is immune

to the Y2K problem, said Subodh Bhargava, chairman and group chief executive of Eicher Goodearth Limited. A survey in the U.S. shows that around 40 per cent of the small business are happy not to be doing anything, he said. "A similar, perhaps worse, situation exists in India." Nevertheless, he added, most smaller units remain unaware and unprepared.

It is not just computer hardware and software which will be affected by the bug, but many other gadgets and appliances that use embedded micro-chips, like fax machines, lifts, video recorders, alarms and telecommunications networks. The Y2K problem is all-pervading.

Since all date-sensitive computerised data could get

corrupted, one of the biggest organisations at peril is the government itself. The Millennium Bug could wreak havoc on records pertaining to employment, salary, pension, provident fund. "In India, very few government departments seem to have taken up the issue," said Bhargava.

The Department of Electronics (DoE), however, has taken some initiatives. Ravindra Gupta, secretary, DoE, said the department had prepared a directory of Y2K solution providers in a CD-ROM, and was in the process of putting up a Y2K website. "We are just 550 days away from D-Day," he said.

DoE's will be an addition to the several Internet sites that already exist.