

JS Quorum Crisis

The political arena nowadays is rife with talk about making parliament an effective institution. Both the government and opposition are crying themselves hoarse with calls to make the Jatiya Sangsad the focal point of all national political activities. But amid all the talk, the emerging picture in the JS suggests that both the Treasury and Opposition benches are competing with each other to do just the opposite. During the current session of the House, conspicuous absence, rather than vocal presence, of Hon'ble Members has become the norm. For most days this session, the House could not start its sittings on time because of lack of quorum, even though it requires only 60 out of 330 MPs to be present. This absence is making its presence felt in such a pronounced manner that people would be fully within their rights to question the MPs' sincerity in discharging their duties.

What is happening in the JS at the moment is little short of a collective display of disregard, if not outright contempt, for the trust reposed on them by the electorate. The Hon'ble Members have been voted to parliament by the electorate of their respective constituencies. The mandate the MPs carry does not only give them authority, but more so an enormous responsibility. Every time an MP is absent in the House or turns up late, he or she is guilty of dereliction of duty. Attendance is indeed a duty, because without it the MPs cannot hope to discharge their responsibilities which involve promoting the interests of their constituents. Furthermore, the MPs have a critical role in consolidation of democracy, through making parliament an effective institution.

Now, when MPs across the divide show such disinterest in their functions as parliamentarians, can people really take their leaders' talk about making the JS "effective" seriously? The answer would be a plain No. The parliamentary parties, by failing to discipline their members, are engaged in an exercise that is contemptible and should be denounced as just that. The leaders of the Treasury and Opposition benches spare no chance to lecture the nation on their "sterling" role in making parliament effective, but it is about time they put their own houses in order.

Sale of Khas Land

The government decision to sell urban khas land by open tender does not come as a crowning glory of flawless management of its own territory. But it merits serious examination nonetheless as a belated step possibly in the right direction.

Before taking this plunge though, the government ought to clear the big hump that stares it in the face: anything between 70 to 90 per cent of government-owned lands remain under illegal occupation crying out to be brought back to its holding. Loss of prime public property for years on end does not merely reflect adversely on successive governments' failure to execute the basic laws of the country but also on their virtual abatement in acts of plunder and expropriation. So, the first priority is richly deserved by the apparently stalled task of recovering and reclaiming the lost khas lands. If the Works Ministry should immediately come blazing to sell off the residual lands it is quite possible that the pressing land repossession agenda might go off-focus or could even get swept under the carpet. Understandably, the government has covered some distance towards land-recovery, and as the State Minister for Land Rashed Mosharraf said at the Sunday press conference, the government has plans to dispose of plots thus recovered through open tendering. This should be the government's line of action at this stage, with the sale of new khas lands undertaken in the next phase within an overall purview of a government decision to sell these to generate city development funds while at the same time privatising the land-holding for better management and an embellishment to the city life. So the buzz words ought to be: "first recover, and then sell", and not "first sell and then recover".

The price of disposable land is likely to be three times the market price. The government needs to explain the economics and rationale behind this idea because it bears portents to send real estate prices sky-rocketing even further.

After State Minister Rashed Mosharraf's news-breaker, a government statement on how open and transparent the sale by tender would be, has naturally fallen due. The sale of khas land would be purposeless commercialism unless it is dovetailed to an overall town-planning and zoning scheme.

The Number One Task

The important question is: does the crime on Friday evening during a pop concert indicate a general state of criminality infecting our new generation or is it a freak eruption having nothing to it beyond isolated incidence of crime although committed by a group of young men? If it is the first, the nation has ample reason to worry. A nation cannot be composed of a whole generation of criminally bent citizens which our young progeny are soon going to turn into. Society grows and lives on through accommodation and tolerance. If we want Bangladesh state and society to be entities worth living in, the question of youth criminality must be taken up seriously, investigated in depth and countered effectively.

And we believe that our young generation is in serious danger. Society-sustaining values are somehow not reaching up to them, national education failing abjectly to inculcate in them any of that or even to persuade them to 'imbibe inclinations' towards things that healthfully occupy the mind and the available time: music and art, literature and voluntary service, the sciences and sport.

The greatest disservice to our youth has been a pervasive degeneration of politics. The above facilities were not here in the fifties or sixties or seventies. But the young ones had their minds and hands full with things to do and a world of things to achieve. All that is replaced by very dangerous involvement with a revolting concoction of arms and crime and politics — a politics of personal aggrandisement buttressed by arms and crime that pushes the boys, at a price, on the road to nowhere.

The youth's waywardness — their dalliance with arms and drugs and cash — is certainly not of their own doing. And they must be helped to outlive and outgrow the all-devouring disease. This should be the number one task of our government and society.

APEC: Call for Hedge Funds Review

Martin Khor writes from Penang

"APEC runs the risk of being marginalised and its achievements squandered if it did not come up with a concrete plan to tackle the financial crisis. Already the failure of the early voluntary liberalisation plan and the decision to take the talks to WTO meant that APEC is not adding value above the WTO."

operations of highly leveraged and offshore institutions and also "strengthened prudential regulation of financial institutions in industrialised economies to promote safe and sustainable capital flows, to encourage sound analysis and better risk assessment." The proposed task force would develop practical proposals in these areas. APEC finance ministers would also develop measures to implement the proposals through the G-22 forum.

A report in the *Strait Times* (Singapore) quoted the spokesman for Japan's Prime Minister as saying there was "intensive debate" on which level endorsement and implementation of the resulting proposals should take place.

Most APEC members preferred the G22 as it included developing countries (unlike the G7) but as some APEC members are not part of the G22, the declaration mentioned an "expanded" G22.

There was also disagreement and no consensus whether the G22 should convene a summit for the purpose. That financial issues were so prominent in the Declaration and more so in the closed-door summit discussion showed up the preoccupation of the region with its financial crisis, since APEC's machinery was set up to deal only with trade and investment issues. APEC does not have an explicit finance programme, and the summit-level meeting is preceded by a meeting of Trade or Economic Ministers whilst Finance Ministers are absent.

Trade liberalisation (the *raison d'être* of APEC) had been significantly downgraded this year when the Economic Ministers could not agree on an accelerated voluntary plan (called EVSI) or early voluntary sectoral liberalisation) and decided to transfer the negotiations to the WTO. And on the finance crisis issue, APEC leaders made proposals for measures but also transferred the follow up to another body, in this case the G22. This has raised the question of what APEC's "value added" role is.

Before the summit-level meeting, participants at the parallel APEC Business Summit had warned that APEC's credibility would be seriously eroded if it could not come up with concrete action to tackle the region's financial crisis.

"Promoting a stable financial environment was not integrated into APEC and it is not equipped to deal with financial issues as the lead in APEC is taken by trade and foreign ministers," said Jeffrey Koo, chairman of China Trust Commercial Bank of Chinese Taipei, at the Business Summit. He said APEC should seize the opportunity of the crisis to take collective and concrete action.

Garth Evans, former Australian Foreign Minister, was more forthright. APEC runs the risk of being marginalised and its achievements squandered if it did not come up with a concrete plan to tackle the financial crisis. Already the failure of the early voluntary liberalisation plan and the decision to take the talks to WTO meant that APEC is not adding value above the WTO, he said.

In an audience vote conducted by the session chairman, on the eve of the summit-level meeting, half the 1,000 business participants said APEC had contributed little to resolve the Asian crisis, another half said its role was "woefully inadequate", whilst no one voted that its role had been important.

Perhaps if another vote had been taken after the end of the summit, more participants would be voted that APEC was finally contributing a little. Whilst the lack of more concrete action in the Declaration was disappointing, the Kuala Lumpur meetings provided many the opportunity to raise their concerns or even outrage about the current state of financial markets.

According to news reports, the role of currency speculation, and in particular hedge funds, figured prominently during the closed-door summit discussions. Besides Dr Mahathir, who had set the tone in an address to the Business Summit, the effects of hedge funds was

also highlighted by Hong Kong's chief executive Tung Chee Hwa, who told a post-summit press conference that the meeting discussed how to supervise and achieve greater accountability of hedge funds "which have caused so much damage to the economies of the region."

He said Hong Kong wholeheartedly supports ongoing international efforts to strengthen prudential supervision on international lending to leveraged funds, enforce high standards of transparency and disclosure for such funds, and to study the potentially destabilising impact of such fund flows on small and open economies.

Mahathir, in his speech to business leaders on the eve of the summit, compared the double standards of western governments in the prosecution of Bill Gates (for monopoly practices of Microsoft in the computer software sector) whilst allowing the monopolistic practices of hedge funds in the financial sector. "Mr Bill Gates used his great financial power to build up his business, but the US government thinks he is being unfair to his competitors," said Mahathir.

"We see no difference between Bill Gates and currency traders. Why should Microsoft be penalised for using market forces when currency traders are not? In currency trading the hedge funds are the Bill Gates of the International Financial Market. They compete against puny Central Banks of developing countries."

The Central banks have no chance at all especially against the combined financial strength of all the Funds and the banks that lend them money. "If it is unfair, improper and illegal for Bill Gates to corner the market then shouldn't the activities of the funds be considered unfair also?"

If Bill Gates' competitors have to be protected, should we not protect the victims of the hedge funds also? He added the excuse given by governments of powerful coun-

tries that currency trading cannot be made more transparent was ridiculous. "Despite dealing in billions and trillions of dollars we do not know who they are, how they trade, where they trade and who invests in them."

It is only when they fail, as in the Long-term Capital Management case, that we learn about them and their massive trading. "It is shocking to learn that with a capital of four billion dollars they could borrow up to one trillion dollars, or 250 times more. Banks are supposed to exercise prudence. Is this what is meant by banking prudence? Aren't the governments supposed to supervise banks or have they abdicated this role also?"

If currency volatility figured significantly in the official summit, the debate on hedge funds dominated the business meeting with numerous speakers and questioners raising the issue.

Jose Yulo Jr., president of the Philippine Stock Exchange, said there were legitimate reasons for individuals or companies to hedge their currency exposure, but the line of legitimacy was crossed if a hedge fund manipulates a currency to cause it to fall. "If a fund sees it can make a profit by betting that the rupiah will fall, and then manipulates the market to make the rupiah fall, then it has crossed the line into the realm of being bad." Asked by a participant if he thought currency trading should be banned, the co-chairman of Goldman Sachs USA, John Corzine, said he believed in a free and open market, but the system needs a mechanism to support currencies that meet the fundamental test of success. The IMF's new credit line would help smaller economies to smoothly function.

Another business participant pressed further on the same issue, saying that he himself traded on the Chicago market for corn and the Kuala Lumpur stock market for local equities. "Why is there no exchange like these for those who trade in

currencies so that insider trading or other unethical practices can be checked as is the case of exchanges in other commodities?" Corzine replied that he agreed the currency trade is unregulated. Whilst the foreign exchange market has rules, there are also unregulated entities, namely the hedge funds. Many believe that is a weakness in the system, and that excessive leverage should be held back.

Other say foreign exchange should be traded on an exchange itself. But he agreed that market participants need to be placed under disciplines.

Yet another participant asked the speakers to be more explicit on the role of hedge funds in the Asian crisis and how to regulate them.

John Wadsworth, chairman of Morgan Stanley Asia in Hongkong, replied that there were different hedge funds. "It's those who use leverage and have huge positions in a market that need regulation." Corzine of Goldman Sachs said: "Regulation should take place for those institutions that extend credit and do business with the hedge funds." He added that data should be collected on how much leverage they hedge funds have, their credit exposure and what activities they are involved in.

Also, reporting requirements are needed, and margin requirements should be imposed on them. In the case of LTCM, no one knew how much credit and exposure it had, said Corzine.

Apart from the row over US Vice President Al Gore's dinner speech supporting Malaysia's reform movement, which threatened to overshadow the APEC Summit, it was clear that financial speculation in general and hedge funds in particular were the most frequent and debated topics both at the official summit and the business conference.

The Summit Declaration's recommendation of a task force to study these issues and to bring the proposals to the G22 should lead to a follow up, but there are of course questions how effective this will turn out to be as previous studies (such as the one done by the IMF on hedge funds following a request by Malaysia) have not led to any concrete actions.

LETTER FROM AMERICA

Iraq is a Nation of Mass Starvation, Not "Weapons of Mass Destruction"

Dr. Fakhruddin Ahmed writes from Princeton

Western propaganda would have everyone believe that Iraq is inhabited only by Saddam. By aiming their cruise missile at the Saddam tree, they are ignoring the rest of the innocent forest.

ity of Iraqis has been on a semi-starvation diet for the last few years, according to the World Health Organization. Infant mortality has increased six-fold since 1990. The once excellent and free public health system has been decimated. Inflation has increased astronomically. According to the Food and Agricultural Organization, the price of wheat flour in August 1995 was 1.677 times higher (1.16 million per cent) than in July 1990. Crime has skyrocketed.

This is a town where people used to leave the key in the front door, leave their cars unlocked, where crime was almost unknown. We have, through the sanctions, really disrupted this quality of life, the standard of behavior that was common in Iraq before," said Denis Halliday, who in September resigned his post as coordinator of the UN oil-for-food deal in Iraq.

Among the items banned by the Security Council from export to Iraq are adhesive tape, soccer balls, bags, bicycles, books, calculators, candle sticks, toys, children's clothing, shoelaces, lamps, detergents, dolls, eyeglasses, hairpins, paper clips and medical supplies. The list is endless.

The loss of life caused by the sanctions has made Saddam Hussein's human rights record virtually pale into insignificance. Amnesty International estimates that Hussein's regime killed 130,000 people between 1979 and 1989. In eight years, the sanctions have killed more than 10 times that number.

Former United States Attorney General Ramsey Clark, in a Nov. 11 letter to Sir John Weston at the Permanent Mission of UK to the UN calls the sanc-

tion "a violation of the Genocide Convention." He goes on to say "the notion that Iraq is a threat to the region is a false fantasy created by the U.S. to justify its vast military presence in the region, to dominate the oil resources and to contain Islam."

Others, such as Halliday, have pointed out that the sanctions violate the Geneva Convention — which prohibits the starvation of civilians as a means of warfare — as well as the Declaration of Human Rights and the Convention on the Rights of the Child.

And what of Washington's duplicity? "Israel occupies territory illegally for thirty years, it violates the Geneva conventions at will, conducts invasions, terrorist attacks and assassinations against Arabs, and still, the US vetoes every sanction against it in the UN. Syria, Sudan, Libya, Iraq are classified as 'rogue' states. Sanctions against them are far harsher than against any other countries in the history of US foreign policy. And still the US expects that its own foreign policy agenda ought to prevail," wrote Columbia University professor Edward Said, in *Al-Hayat* newspaper in London.

And, speaking of the weapons of mass destruction that Washington claims ad nauseam to be so concerned about, a UN General Assembly committee, on Nov. 10, voted 134-2 asking Israel "not to develop, produce, test or otherwise acquire nuclear weapons, and to renounce possession of nuclear weapons," and to sign the Nuclear Non-proliferation Treaty (NPT). The two countries voting against the resolution were Israel and the United

States.

And in the wake of admissions by UNSCOM chief Richard Butler that UN inspectors had shared intelligence information with Israel, and allegations last week by a British MP that five UNSCOM inspectors were undercover Israeli Mossad agents, Egyptian President Hosni Mubarak flatly refused to endorse military strikes against Iraq.

"There is not a single Arab country which backs a recourse to force against Iraq, and all are preoccupied by the lot of the Iraqi people," he told Egyptian Ministers of Parliament Nov. 10.

But Washington's hypocrisy, of course, neither begins nor ends with Israel. We live in a country that was the only one to have ever dropped a nuclear bomb on human beings, a country that is the world's largest stockpiler of weapons of mass destruction, and one that has over the last 50 years installed and supported some of the most murderous dictators the world has seen. To hear officials of this country speak self-righteously of the need to eliminate Iraqi weapons and Iraqi violations of international law should turn anyone's stomach.

"But historic amnesia and a history-stavred populace guarantee settled stomachs in the United States even as that government's policy ensures that a world away, hungry mouths its way into the hungry mouths of brown children with shrunken bellies who will join the dead before they have had a chance to live," the article concludes.

According to the November 16 issue of the NEWSWEEK, the

United States had decided that under no circumstances will the sanctions be lifted as long as Saddam is in power.

Most people are buying the Western propaganda about Iraq and the "weapons of mass destruction." Some are not. A New York Times reader wrote on November 17: "Iraq, a defeated and starving third world country whose foreign holdings are frozen, has only a small cadre of scientists, has been watched over the last eight years from the air and inspected on the ground and is in no position to build weapons of mass destruction."

Former head of UNSCOM inspectors, Scott Ritter, is indeed an Israeli spy as Iraq had alleged. On October 1, the New York Times reported that, Ritter admitted in an interview with Israeli newspaper Haaretz that he shared information with Israel. The report also said that it was within UNSCOM head Richard Butler's power to prosecute Ritter. Of course, Butler did not. Instead, Ritter remains the darling of the US media and the Congress. Puppets like Richard Butler seem bereft of basic humanity. Yet, such criminal minds are in charge of the welfare of the Iraqi children.

After the wrecked havoc in Europe between 1938 and 1945, how was Germany punished? With no sanctions. With only the Marshall Plan to rebuild it. After eight years and counting, Iraq is under comprehensive sanctions for invading Kuwait; although the invasion was reversed within six months. There is no Marshall Plan for Iraq, only corporal punishment. However, threatening

Iraq is not cost-free to the US. Maintaining a military presence in the Gulf costs over sixty billion dollars a year, one sixth of the annual US military budget.

The Nazis like Josef Mengele were rightly condemned for the heinous crime of carrying out genetic experiments on Jews. According to the Times of London, Israel is researching on ethnic bombs that will take into account the genetic differences between Jews and Arabs, and will kill only Arabs. Condemnation anyone?

How many times did Richard Holbrooke and the NATO chiefs visit Belgrade to beseech Milosevic to withdraw sufficiently from Kosovo so they did not have to bomb? How many high western officials visited Baghdad to diffuse the latest crisis? Try zero. Does this not mean they are much too eager to bomb Iraq?

The West professes to act on behalf of the world. In reality, they are acting in the interest of only the US, Britain and Israel. Western propaganda would have everyone believe that Iraq is inhabited only by Saddam. By aiming their cruise missile at the Saddam tree, they are ignoring the rest of the innocent forest. The West was prepared to kill another 10,000 Iraqi civilians this time, on top of the 100,000 Iraqis killed in 1991 and the millions they continue to kill through sanctions. Civilized people everywhere must speak up. People who know what is going on, and are not protesting the genocide, are unwitting accomplices to a crime against humanity.

I am reminded of the 1979 Peter Sellers movie, "Being There", based on Jerzy Kosinsky novel. A gardener's plain talk, mistaken for profound political metaphor nearly propelled him to political stardom, as long as the lie remained afloat. For eight years, with the single-minded determination to destroy Iraq at any cost, the West has kept two massive lies afloat — that Iraq has "weapons of mass destruction", and, "Iraq is a threat to its neighbours". After eight years of this devilish hypocrisy, it is time to burst that immoral bubble.

To the Editor...

Banning hartals for good

Sir, Hartals seem to have become more or less our national culture. Such a baneful culture as so often and so indiscriminately practised by our political leaders is not known to be practised in any other civilised country of the world. According to our Finance Minister, one single-day hartal alone causes a loss to the country of a staggering sum of Tk 400 crores. There should, therefore, be no second opinion to prevent hartals. However the question is how is it possible? May I, as a non-political citizen, humbly offer the following suggestions:

(a) The responsibility to give a hartal to a subject falls squarely on the shoulders of our prime minister. Let Sheikh Hasina publicly undertake not to resort anymore hartals if her party fails to enjoy a majority in the parliament at any time in future. Simultaneously, she should also invite the leaders of all political parties, in particu-

lar, the leader of the opposition who is also to come out with a similar public undertaking.

(b) The vast majority of the general public have little faith in verbal statements and pledges made by our political leaders. Only a constitutional guarantee can, therefore, allay their fears and suspicions. So let the members of the parliament, with common consent, immediately pass an Act, later to be enshrined in the Constitution, banning hartals of all kinds with immediate effect. The Act should provide for exemplary punishment to those who attempt at violating the law by any illegal or anti-social acts, such as road blocks, obstructions, traffic blasters, cocktails, damaging vehicles, etc. The Act should also provide for summary trials by Special Tribunals with power to award long-term rigorous prison sentences with a minimum of ten years.

(c) Workers in large establishments have a fundamental right to stage strike in order to

ventilate their grievances, but their strike is supposed to remain confined to their own establishments. Striking workers or students of educational institutions committing illegal acts in others other than their own should, therefore, also come under the purview of the proposed Act.

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Politics of double standard

Sir, When Awami League was the opposition party, they called hartal for 170 days — that is, almost every day. Now being the party in power our Finance Minister S A M S Kibria asked the opposition BNP to refrain from hartal declaring that the country's loss is more than Taka 396 crore per day and it would ruin the economy.

So it is clear that by observing hartals for 170 days Awami League had incurred loss of 67320 crore taka and not only that, by destroying government and public property during anti-government movements they had made the country poorer by the loss of additional crores of taka.

Finance Minister Kibria at a press conference proposed that if BNP and other opposition parties now declared that they would not stage hartals any more then Awami League too would not resort to hartals if it be in the opposition in future.

But BNP may want to become even with the Awami League's hartal days (170 days) first, and then they may consider their proposal. The situation is very despairing, the leaders of our country by their actions have placed us in a fix.

I want to ask our Finance Minister that why did not he ask his party to refrain from hartals when they were the opposition and why he remained silent at that time?

The country and its people are the same then why this double standard on the part of our political leaders?

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To save the mankind

Sir, At present the world population is very much disgusted, frustrated and worried about the severe global moral degradation and its fatal consequences creating all the human problems/crises. In this regard, it is really very heartening to know that the Foundation for Moral Development Approach (FMDA) from Bangladesh has launched a universally benevolent proposal to the United Nations on "Global Moral Development for World Peace".

The objective of the FMDA is to awake moral awareness and conscience among the world people through its universal

moral development approach. The FMDA has rightly taken up the timely and a packaged programme to curb and combat all the fatal problems of the world today like rape, corruption, AIDS/HIV, poverty, human rights violation, environmental pollution, oppression on women and children, terrorism, killings, drug abuses, smoking, etc., which are the simple products and by-products of immoral behaviour and activities of human beings. Hence, the noble programme of the FMDA is a movement against the corruption and crimes of all types in the world.

Now people all over the globe have started realising that the unique package-deal programme of the FMDA will certainly pave the way for ensuring sustainable peace, development and justice for human beings irrespective of colour, religion and nationality.

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