

Plain Talking by President

PRESIDENT Shahabuddin Ahmed, in his usual candid manner, once again expressed grave concern over moral degradation of the student community and contributions made to it by the country's political leaders.

The President pointed out another major cause for degeneration of academic standards: inadequate number of educational institutions compared to the requirement in the country.

The President was critical of the national leaders whose performance has had far-reaching effects on the young minds. Not only in parliament, political leaders have cut sorry figures even in public meetings hurling abuses at their opponents.

Thorny CHT Peace Process

IF one factor were to be singled out as the major impediment to implementation of the Chittagong Hill Tracts (CHT) Peace Accord, it would definitely be lingering mistrust and tension between the tribal people and the Bengali settlers in the region.

True, we should not expect more than two decades of mistrust and suspicion to evaporate in the matter of a couple of years. It is also true the scar left by years of bloody conflict would need time to heal.

Mistrust and suspicion rooted in the "baggage of the past" must therefore be dispelled. There are misgivings and misconception about the CHT Accord that need to be eliminated.

Detention Syndrome

NUMBER of under-trial prisoners in the country's 140 jail houses stood at 37,500 in 1999, up by 11,500 in four years' time since 1995.

That said, we turn to the plight of some 300 under-trial prisoners who have been languishing in the jails for five years or more.

For one accused it was the 74th appearance in court and yet no progress could be made on his case to force it in a delayed course.

If we take two crucial steps in tandem then perhaps the huge backlog could be worked off. First, free the magistrates from other duties so that they can attend to trials.

Musharraf Sitting Pretty

Musharraf was asked pointblank by an Indian journalist whether he would support the demand for Kashmir's independence. He said he had left the choice to the people of Kashmir.

mented discontentment. "They can shout to their heart's content. It will not make any difference," says a Pakistani insider.

How long this claim will hold good is difficult to say. But there is no doubt that the Musharraf regime does not face any challenge, either from within the army or from politicians.

Musharraf's advantage is that the faces of politicians are so smeared with corruption and non-performance that the public has come to feel that the armed forces are their only saviours.

Musharraf has another explanation. "The army has realised that we are only paper tigers. It matters little what we say so long as we are not inciting people to come on the streets."

mess created by the politicians. The resentment against the politicians must be deep because the non-performance by the Musharraf government is what stares you in the face.

As for politicians, Musharraf has himself started talking to them to find "a consensus on reforms" to effect better governance.

More burdens have been heaped on the common Pakistani. There are fresh imposts on the land. Holdings up to 10 acres were free of any revenue.

People in Pakistan seem to have generally accepted the time limit. They probably realise that what Musharraf's critics call "the nightmare"

may not be over before that. Politicians too are reconciled to that. But some industrialists and businessmen say that "things cannot go on like this because the economic crisis is gradually building up."

There seems to be a belief in every quarter that America will not allow Pakistan to go down. "We shall be kept on a drip," says a Pakistani economist.

Musharraf too refers to any meeting. He is willing to discuss other peripheral issues. But Kashmir is a must.

Kashmir however he addresses any meeting. He is willing to discuss other peripheral issues. But Kashmir is a must.

BETWEEN THE LINES

Kuldip Nayar writes from New Delhi

Compared to India, the price of essential commodities is high. Wheat is selling at Rs 12 a kilo, rice at Rs 28 and bananas at Rs 30 a dozen.

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ATTRACTING FOREIGN INVESTMENT

The Importance of Good Corporate Governance

by Syed Akhtar Mahmood

Improvements in corporate governance would require both regulations as well as voluntary actions. Governments can do their bit through setting policies, enacting laws and establishing regulations, and implementing all of these effectively.

A few years ago, a group of Bangladeshi businessmen had come to the US in an endeavour to attract foreign investment into Bangladeshi companies.

This particular friend of mine is usually critical of most things Bangladeshi - so I was not shocked at his remark. However, the fear that he was expressing is a common one.

This brings us to the concept of corporate governance. Corporate governance refers to the rules and incentives by which the management of a company is directed and controlled so as to maximize the profitability and long-term value of the firm to the shareholders.

by the majority owners. It is thus no surprise that investors the world over will want to carefully assess the quality of corporate governance in companies they are thinking of investing in.

So how much premium do investors actually place on good corporate governance? A lot, suggests a recent study of investor opinions carried out by the world-renowned management consultancy firm, McKinsey and Company.

The findings are valuable because the investors surveyed are important. The 216 investors surveyed together manage about US \$3.25 trillion in assets. Most of them have substantial investments in developing countries, particularly in Latin America and East Asia.

who had invested in Latin America went a step further: for them, corporate governance was actually more important than financial performance. Why is this so? A major reason is the limited, and often poor, quality of financial reporting.

The second major finding: Investors will pay a premium for a well-governed company. Four out of five investors said that they would pay more for the shares of a well-governed company than for those of a poorly governed company.

Corporate governance has many dimensions. These include the composition and rights of the boards of directors, the extent to which information is disclosed, and the degree to which shareholder rights, especially those of the minority shareholders, are protected.

use the knowledge to influence board or management decisions. So, corporate governance is clearly important. If that is so, what can be done in Bangladesh to improve the manner in which companies are governed?

OPINION

Bad Practice and Dangerous Precedence

M. Amanullah Khan

While following the recent 'cat and mouse' game centring about the MPs' attendance, one may question the ethics and moral values that our representatives carry with them.

What characterises our parliament today is not just committing a simple 'err'. We see deliberate attempts to make things difficult for the members of the position using means which remain far from what we call morality and responsible acts.

When the Prime Minister and other members of the position smelt rats in that the opposition members' real motive in joining the parliament before the 90th day was purely to preserve their privileges, many did not quickly subscribe to that view.

the CEC Mr Sayed was designated as a Governor during the BAKSAL time. There was no harm even if he was, as a designated member from the Civil Service, to serve as a Governor.

In the newspaper of 28 June I read with much interest the debate between Suranjit Sengupta and Salahuddin Gader Chowdhury on the issue of attendance register in the parliament. During the 29 years (minus the military rule), through a process of trial and error, we have evolved the parliamentary system to be the head and front of our democratic polity.

In Australia, Canada and UK, attendance is maintained in a register either by the Sergeant at Arms or on her/his behalf by an Usher, Senior Attendance Clerk or a Clerk. In each of these countries, the Clerk not only act as the gate keeper but also as a 'watch dog' to prevent any unruly situation.

To the Editor ...

"Senakalyan grabs Buriganga"

Sir, Thank you very much for the report "Senakalyan grabs Buriganga". It is beyond comprehension how a reputed welfare organisation can think of grabbing a river.

And Senakalyan's protest is simply out of context. The DS photograph clearly reveals the whole misdeed in a thousand words. It is very much apparent that Senakalyan encroached the river, interrupted the river's natural flow which is evident from the growth of water hyacinth on both sides of the land filling.

Now a welfare organisation has followed the footsteps. This encroachment is a flagrant violation of law.

Nobody should doubt in Senakalyan's capacity to procure permission from DC of Dhaka, because Buriganga flows through Dhaka district. Well, all the rivers flow through or in between some of the districts of Bangladesh and if the respective DCs start giving permission to the encroachers who know what will happen to the country, it is also unbelievable that BIWTA was sleeping throughout the period and after completion of the landfill informed Senakalyan that it will

take legal action against them. In this country who cares for ecology and environment! But let us now hope that BIWTA will take Senakalyan to court without further delay.

Anyway, everything is not lost yet. We have a democratically elected government and a standing order issued by the PM that nobody can grab or encroach the rivers. Well, this is the time to prove that her order is strictly followed and implemented without showing any favour to anybody.

Good sense should prevail upon the authority and Senakalyan should immediately start dredging out all the landfill and bring the river bed to its original level including the silted part around the encroachment. If necessary steps are not taken immediately, the lifeline of Dhaka will be choked to death and we will be solely to blame.

Absar Dhaka

Business community vs armed forces

Sir, BDR is building a supermarket in the land allotted for housing its members and providing training to the members of the forces who have been recruited to guard the borders.

Bangladesh Army has opened a bank. But what is their job description? We, Bangladeshis, from every nook and corner of the world wish our cricket team every success.

coached upon the river Buriganga. We are at a loss. We really do not understand who is the rakshak (protector) and who is the bhakshak (predator).

The DGI chief has recently commented that people who are not mandated to do business are doing so in our country. Hence, the business community is facing unequal and unjust competitions.

The armed forces should perform their duties according to their job description and the business community should do the business. Isn't it the duty of the government to ensure safe and sound environment for the business community?

S. Nasrullah Maghbar, Dhaka

Congratulations

Sir, Bangladesh cricket team has added another feather to its cap. And I would like to congratulate everyone for this historic achievement—Test status. People from all walks of life went jubilant as ICC endorsed Bangladesh as the tenth Test playing nation.

But now there is an uphill task ahead of us and that is to display a positive image of our cricket team. No one expects them to win from the very beginning, but they need to strive hard to improve themselves.

Namea Richmond, USA