The Baily Star

Bomb blasts in last 2 yrs Flash floods in 6 districts Rule of law even feel ashamed

FROM PAGE 1

Since the Udichi incident there have been five other incidents- all taking place in the capital city- in which 'sophisticated bombs' were recovered from Ahmadiya Mosque at Bakshi Bazaar, the Daily Janakantha office, a mosque at Mirpur, a madrassah at Mohammadpur and from under the car of a DCC ward commissioner at Mohammadpur, according to the police.

Despite overwhelming evidences, the investigators simply could not trace or book the culprits. The latest incident at Baniarchar

village under Muksudpur thana in Gopalganj, claiming 10 lives and injuring 26, took place just 49 days after the sensational Ramna Batamul blast.

The Criminal Investigation Department (CID) was assigned to probe the three previous incidents, while the inquiry into the Ramna Batamul incident was vested upon the Detective Branch (DB).

In most of the cases, the CID failed to press charges against any "real culprits" of the bomb attacks. except in one instance. They arrested innocent people, which did not lead to any headway in the probes, either.

In the Ramna incident, the DB failed to make any breakthrough and the real culprits are yet to be brought to book. DB sources said the officials are not going to submit charge sheet anytime soon. They said although the DB had initially made some progress in the investi gation, they mysteriously stopped proceeding further.

Some sources blamed the government and the opposition for making "sweeping comments" about the culprits and seriously

India extends support

Historic June 7 today

development.

Nepal ties

FROM PAGE 12

work closely with India, given the historic, geographical and religious proximity between the two countries through centuries. This, they believe, will not be affected by Nepal's occasional move to perform a balancing act between India and its western neighbour China.

Birendra who gave up absolutist India finds itself in a delicate monarchy in favour of democracy. situation following the developments in Nepal. New Delhi, quite ensured that its praise for the monunderstandably, does not want to be arch is properly nuanced so that it seen as intrusive in the kingdom's sends the right signals to demointernal affairs. But it is at the same cratic forces and political parties in time watching closely the pace and Nepal who have enjoyed the peonature of events following the masple's mandate in the last decade or sacre at the palace so. And that explains the tone and

There is concern in India that the tenor of Vajpavee's letter of condoviolence in Nepal may lead to a lence to Koirala.

hindering the investigations.

"A government minister or someone else should not ask the investigation officer to frame charges against a particular group in any such case. This is a matter of national interest and we should expose the criminals as soon as possible, no matter who they are, observed one source. People are now scared of attend-

ing public functions as the lawenforcement agencies could do little about the explosions, before and after, that might have allaved their fears, let alone arresting the deteriorating law and order situation, the sources added. After every incident of bomb

explosion, the authorities came up with statements about arresting the real culprits. But, in reality, nothing concrete was done to restore the people's confidence. In all incidents, the police actions

were identical. The army team of bomb experts arrived on the scene. took away the bombs and kept mum about the whole thing. The people were kept in the dark, thus deprived of their rights to know, sources said.

Besides, two powerful bombs were recovered on July 20 and July 24 last year at Kotalipara in Gopalganj, where the prime minister was scheduled to address a

public rallv. The CID is investigating all the cases but has so far submitted charge sheet in only the two cases filed in connection with the Kotalipara incidents.

Police claimed that the bombs were planted to kill the prime minister, but the CID failed to arrest Mufti Hannan, a leader of a fundamentalist group and the prime accused in the cases.

situation where political extreme

factions would get the upper hand

and negatively impact the Indo-

in Nepal could undermine its fledg

ling democracy, introduced in 1990

India has high regard for King

India, officials say, has always

India is also worried that anarchy

Doba Barrage on the Teesta in Jalpaiguri across Nilphamari border caused swelling of the Teesta. The rivers were flowing over their respective danger levels, causing the flash floods, reports received in

Dhaka said. The Surma at Kanaighat, Kushiara at Amalshid, Monu at Maulvibazar and Khowai at Habiganj were above their red marks, overflowing their banks and submerging many areas Thousands of people were affected due to sudden inundation of their

houses. The Gumti at Comilla was also rising rapidly, the Flood Forecasting and Warning Centre (FFWC) said.

UNB reported from Nilphamari that heavy rainfall coupled with onrush of waters from across the border led to swelling of the Teesta and erosion of large chunks of its banks

The agency said the flash flood was caused as Indian authorities opened all the gates of Gojal Doba Barrage following heavy rains. Water Development Board officials said they were trying to check erosion by opening all the gates of Teesta Barrage.

People in several villages along the river moved away to nearby villages after their houses were inundated.

The rains which continued since the early hours of Tuesday dis-

FROM PAGE 12

Despite a strong showing in opinion polls, Labour headquarters is still nervous because of the variation in poll results (12 to 23 per cent difference) and also because results of recent European Union and local elections were not very

encouraging. Apparently conceding defeat the Tories are now saying that a huge majority in parliament is not good for democracy. The latest attempt by Tory might also be damaging for Labour as people might not bother to vote as they already anticipate Labour's landslide or some might vote Conservative to reduce the predicted Labour major-

ity The parties are targeting 90 most vulnerable seats where candidates are separated by a mere double digit to several hundred votes. The total number of voters is 44.2 million

sphere here is hardly indicative of a najor imminent election except on television or radio.

Not even a single graffiti is seen anywhere or party slogans heard. Supporters usually display small

parliament building office of chief

martial law administrator (CMLA)

Ershad and four at the

Bangabhaban. Another budget was

Prof

ad at 30 Hara Road

rupted normal life and caused all the rivers in the country to rise, FFWC and Meteorological Department said.

The situation worsened as the monsoon spread all over the country 'a little earlier than schedule'. Met officials said.

"The monsoon was active all over the country yesterday causing the heavy showers", Director of Meteorological Department Anwarul Kabir said.

It was scheduled to cover the entire country by Sunday next. But its 'advance elements' reached the central region of the country on Monday, triggering the showers since Tuesday.

Bangladesh Railway in a press release said that heavy rains and onrush of water from the hills across the border washed away a railway bridge between Akhaura and Gangasagar stations in Brahmanbaria district, snapping the train services between Chittagong and Dhaka vesterday morning.

Railway officials and engineers from Chittagong reached the spot with necessary equipment. But they could not start repair of the bridge due to strong currents and were waiting for the rains to stop, the press release said.

Met Office forecast that heavy rainfall is likely to continue today in Sylhet and Rajshahi divisions.

The FFWC said this would worsen the flash floods in the north-

'Hathkata' Hanif

STAFF CORRESPONDENT, Khulna

shot dead

UK goes to polls today Even the polling day is not a public holiday. People can vote between 7:00 am and 10:00 pm.

the landslide in 1997.

Jubo League activist 'Hathkata' Hanif was gunned down by some of his close associates on Tuesday morning at Bagmara under Khulna thana. accused in five criminal cases including a murder case. He was

released on bail from Khulna district jail recently, police said.

Unlike in Bangladesh, the atmo-

campaign posters through the car window.

An alleged armed cadre of Jubo League, Hanif was attacked when several murder cases filed with he was going to his work place at Bagmara. The assailants also Kushtia and Daulatpur thanas, police said. belong to Jubo League spraved bullets on him. He died on the spot. The murder is a sequel to intrawere filed with Kushtia Sadar thana on Tuesday afternoon.

Hanif, a sub-contractor, was

party rivalry, Khulna thana OC Kamrul Islam said. Victim's wife Parveen Akhter filed a case with Khulna thana on

31st budget since independence

three BNP governments, alone

presented seven budgets. He is

M. Saifur Rahman, who served

Tuesday night accusing nine Jubo League activists.

June 30, 1972.

eastern region and in the Meghna basin

NEWS

"Due to continuous heavy rainfall in the Meghna basin flash flood is likely to continue. Continuous rainfall in the Brahmaputra and Ganges basins is likely to cause all major rivers to register further rise. Therefore, the low-lying areas in these basins may be further inundated and crops damaged. Local drainage system is to be kept open and cross bars on drainage system are to be removed for quick drainage of the areas that are affected by accumulation of water. Drainage structures at the out falls are to be operated carefully", the FFWC said

in a bulletin. The Met Office said that besides the downpour in Sylhet Rajshahi divisions today, light to moderate rains/thundershowers accompanied by gusty/squally winds are likely elsewhere in the country. The situation is unlikely to change much in 48 hours from 6 pm today.

But the weather will improve with rainfall declining during the next five days from Saturday. The highest amount of 271 mm

of rainfall from Tuesday till vesterday noon was recorded in Sylhet, followed by 207 mm in Srimangal. The capital experienced 84 mm of showers. Met Office said.

CID to investigate

Department (CID) of police will

investigate the Sunday's bomb blast

Gopalganj district police yesterday.

injured in the blast on Sunday

morning when a morning prayer

4 PBCP cadres

feud. All the dead were wanted in

Two separate murder cases

Police quoting people of

Shwastipur said the attackers

chanted slogans in favour of PBCP

CID took up the case from

Ten people were killed and many

at Baniarchar Catholic Church.

bomb blast

at church

BSS, Dhaka

was going on.

FROM PAGE 12

during the incident.

of their misdeeds now, rather they feel proud of what they are doing

Favez Ahmed said killing and attack on journalists as well as attempt to influence their writings have been closely linked with politics in the country

Enavetullah Khan said when rule of law depends on the whim of the ruling party, journalists have no option other than bowing to undue pressure from politicians.

Mahfuz Anam said criminalisation of politics has become a threat to democracy as well as freedom of press in the country. The press has been playing a key role in bringing about the degree of democracy the people are now enjoying

Sahfiq Rehman observed that earlier the press became victim of state terrorism while criminals are now attacking journalists.

The participants also criticised the role of a section of top government officials for protecting criminals, rather than taking steps against them.

Khaleda FROM PAGE 12 official residence of the prime minis-

ter, should not be given to a former prime minister. Although Ershad came to

Sangsad Bhaban, he did not enter the House as confusion about his membership has not yet been cleared. He said after receiving the certified copy of the High Court judgement about his membership, the Speaker would send to the Election Commission for its opinion. The EC will settle his membership issue after hearing him and issue a gazette notification.

About the JP election symbol The Criminal Investigation "plough", Ershad referred to vesterday's ruling by the speaker that mentioned that 19 out of 31 MPs elected Rowshan Ershad leader of JP parliamentary party. He said they would send this ruling to the EC to claim their symbol.

> Asked about the merger of JP (Ershad) with JP (M-M), he said the two factions would reunite shortly. and hold a public meeting at Paltan Maidan.

Ershad again turned down the possibility of returning to the fourparty alliance. "It's absurd," he said, adding "Once we left the alliance, the question of going back cannot arise. JP will go alone

About the possibility of a new alliance, he said it might take a shape after the caretaker government takes over.

Hedayet Ahmed FROM PAGE 1

The Qulkhwani of Hedayet Ahmed will be held on the officers club premises after Asr pravers on Friday

Ahmed, a 1957-batch CSP officer, was in coma at the Intensive Care Unit (ICU) of the hospital since five former MPs and the persons Sunday night

Khaleda seeks vote you as brothers and friends FROM PAGE 1

DHAKA THURSDAY JUNE 7. 2001

where the Hindu community would speak about their problems before general election

BNP Secretary General Abdul Mannan Bhuiyan, Mirza Abbas, Sadek Hossain Khoka, Gayeswar Chandra Roy, Golam Morshed Khan, Nasiruddin Ahmed Pintu and Suranjan Ghosh, among others, also spoke on the occasion.

She assured that her party would stand beside them if any threat and attack came upon the minorities from the Awami League.

The former prime minister addressed a discussion meeting attended by the community members and leaders at the Dhakeswar National Temple on the occasion of the 20th death anniversary of Ziaur Rahman.

She said the good relationship between them and her party once weakened has been restored through this function and the amity would be strengthened in the days ahead

"On this occasion, recitation from the Geeta is undoubtedly a good sign of friendship, said Khaleda whose speech was punctuated with 'ulu dhani' by the female devotees.

"Hindus have been repressed most during the AL rule. BNP is respectful to all religions. If anybody attacks, we will protest. If they (AL unleash threat and attack, inform u and we'll stand beside and protect

Khaleda Zia told the members of the Hindu community amidst claps and slogans The former prime minister

assured that if her party is voted to power, the institutions of the Hindus would be more developed and steps taken so that people of all faiths, including the Hindus, could perform their rituals fairways.

The Hindu community leaders. including President of Bangladesh Puja Udjapan Parishad Dr Lalit Mohan Nath and Dhaka City Puja Udjapan Parishad President Nim Chandra Bhoumic welcomed Khaleda Zia at the entrance of the national temple.

Convenor of the prayer committee for observing the 20th death anniversary Ronobi Roy Chowdhury received Khaleda Zia with a bouquet. Other Hindu leaders and devotees of the Mandir, including Kartkik Thakur, Mihi Ranjan Dulal, Jharna Roy and Proniti Das, also presented her flower bouquets.

The meeting went off to a formal start with recitation from the Geeta. Khaleda Zia distributed clothes among ten priests of the Mandir, including Azit Kumar Chatterjee, Prodip Chatteriee, Ramproshad Chatterjee, Amit Chatterjee and **Badal Chatteriee**

anti-party activities of the two

expelled leaders. "From now on we

will check the background of those

interested in joining BNP. We have

because of their dubious political

decision to expel SQ Chowdhury

and Anwar Zahid was unanimous

and not a single member of the

standing committee made any

irrelevant to diplomacy or interna-

ruling and the mainstream opposi-

tion." Humavun Rasheed

a panel of five chairmen to run the

House in the absence of Speaker

and the Deputy Speaker. They are

Prof. Ali Ashraf, Advocate Abdul

Latif Mirza, Abul Kalam Azad,

Monnujan Sufian and Sabita

Trust Bill 2001 and the Acquisition

Two bills -- the Artist Welfare

Advocate Fazle Rabbi of JP

termed the Acquisition and

Requisition of Immovable Property

Bill contradictory to the constitution,

while State Minister for Land

Rashed Mosharraf who piloted the

bill defended. However, the bill was

Sadique Hossain placed the Annual

Report 2000 on the Public Service

Education Minister ASHK

introduced after voice vote.

The House vesterday nominated

Chowdhury told the House.

The expulsion order is totally

comment in their favour.

Another top BNP leader said the

background," the leader added.

SQ Chy, Anwar Zahid He said BNP suffered a lot due to

FROM PAGE 12 A mid-ranking BNP leader who maintains contact with the expelled leaders told The Daily Star yesterday that the two leaders and their supporters have also talked to some already rejected many people diplomats of Saudi Arabia and Pakistan, asking for their support and influence to find a way for their return to BNP.

He said those diplomats may Iready have discussed the matter with BNP policymakers.

But most policymakers categorically denied receiving or hearing about any such request from any diplomat. A standing committee member

tional relations, so the question of said the question of request by lobbying by foreign diplomats cannot arise at all. he said, adding diplomats for withdrawal of the that any such lobbying would defiexpulsion order couldn't even arise, nitely be in violation of diplomatic as it is purely an internal matter of the party. norms and convention.

JP factions join JS FROM PAGE 1 determined Raushan as its leader. "I

Begum.

bills, the House is also expected to have noted it and reorganised her take up urgent issues for discusseating arrangement in the House, sion," Chowdhury told the House. the Speaker added. Both factions of the Jatiya Party "The nomination of the leader of

attended the opening session, while such a small group in the parliament the BNP-led opposition continued is its own matter, as the Rules of boycotting the proceedings as Procedure does not have such usual. provision to nominate parliamentary The current session is scheduled leader for such parties unlike the

to continue until the last working day of the seventh parliament, which is going to complete its five-year term on July 13.

The session began at 10 a.m. sharp. An obituary reference on the killings of Nepalese King Birendra Bir Bikram Shah Dev and others in the royal family on Friday was adopted.

The House also adopted a

condolence motion on the death of

national leaders was arrested amid countrywide movement and mass contact to mobilise public opinion in favour of the six-point demand.

separate messages vesterday paid

Bangabandhu along with other

The President said

homage to the martyrs of June 7.

A countrywide hartal was called on this day in 1966 demanding release of the leaders and realisation of the 6-point demand, he said.

The President added that the movement soon spread to other parts of the country and Awami League on the basis of the six-point demand got people's mandate by majority votes in the 1970 election.

He termed the day 'very important in the history of independent Bangladesh.

Prime Minister Sheikh Hasina said Awami League, imbued with the spirit of the independence and the historic June 7, was determined

developed and prosperous Bangladesh.

to continue efforts for the country's

help materialise the dreams of the

martyrs of June 7 through building a

She urged the countrymen to

Awami League, its front organisations and a number of sociocultural bodies have chalked out programmes to observe the day.

Awami League programmes include hoisting of national and party flags atop Bangabandhu Bhaban, party's central office and all unit offices of the party at 6 in the morning.

Awami League leaders and workers will place wreaths at the portrait of Bangabandhu at Bangabandhu Museum in the morning.

Besides, all thana and district units of Awami League will observe the day through discussions and other programmes.

Wahiduddin Mahmud, the finance adviser to the caretaker government of 1996

FROM PAGE 1

All but two of those who have so far presented the national budget were either ministers or advisers from technocrat guota. Ziaur Rahman was the lone military ruler to announce a budget, while Tajuddin Ahmed and Dr. A. R. Mallik were the only members of parliament

Finance and Planning Minister in the Bangabandhu government. Tajuddin Ahmed presented the first budget of independent Bangladesh on June 30, 1972. He announced the budget for 1972-73 through a radio-TV broadcast. He also announced a revised budget for the period from December 16, 1971 to

followed by incumbent Finance Minister Kibria who is going to present today the sixth budget.

M. Syeduzzaman, finance minister of the Ershad government, had the opportunity of presenting four budgets. Tajuddin Ahmed and Ziaur Rahman, who later became president, announced three budgets each.

Two more finance ministers during the Ershad regime, A. M. A. Muhit and M. A. Munaim presented two budgets each.

Dr. A. R. Mallik of the BKSAL government, Dr. Mirza Nurul Huda of Zia's BNP government and Dr. Wahidul Haque of the Jatiya Party government presented one budget

Known as fiscal policies of a government, the national budget

financial year. A social development fund was added in 1998-99 financial year.

had come through many experi-

ments. The modern system of

revenue collection--Value Added

Tax was introduced in the 1991-92

Pakistan

FROM PAGE 1 pressure to pay back his loans was 'anti-Islamic'. The court gave the verdict in his favour. Other loan defaulters quickly followed the same path.

Now the Sharia Court has ordered all banks to cancel interest system by June 30. Foreign loans would not come under the jurisdiction of Sharia Court, he pointed out.

"The English press in Pakistan remains free and liberal. But it is read by a small segment of the elite and intellectual class. Sadly, Urdu press is fanatic and it has widespread impact due to popularity, the Pakistani scholar said

He was suffering from multiple-Myloma cancer for long

Hedayet Ahmed, who was also the chairman of the Investment Corporation of Bangladesh, retired as education secretary in 1990.

Meanwhile, Speaker Humayun Rasheed Chowdhury yesterday expressed his deep shock at the death of former secretary Hedayet Ahmed

cated and sincere civil servant," he said in a message of condolence.

The Speaker conveyed his sympathy to the members of the bereaved family and prayed for peace of the departed soul.

down by 10 percentage points.

"The above five per cent GDP

adequately address some of the

fundamental fiscal issues. The tax-

GDP ratio has been faltering, the

budget balance is sliding and quality

of public expenditure is not improv-

ing perceptibly," said Dr

7.3 per cent in 1991, improved to 9.4

per cent in 1998, and is again on a

slide at 9.2 per cent in 2001. The

budget deficit, which was 7.9 per

While serenading on thin ice, one

would rather look for the buoy.

The tax-GDP ratio, which was

Bhattacharya.

2001.

killed in the Ramna Batmul bomb and Requisition of Immovable explosion on Pahela Baishakh, Property (Amendment) Bill 2001 -trawler capsize in Sandwip channel were introduced in the House. The and bomb attack on a village church two bills were sent to the standing committees concerned for vetting.

The attendance of treasury bench members was maximum.

JP Presidium Member Raushan Ershad guided the Ershad-led faction into the House. She was nominated Jatiya Party Parliamentary Party (JPPP) leader at its meeting on April 18.

Immediately after the JP faction entered the House, T I M Fazle Rabbi, a member loyal to Ershad, took floor and informed the Speaker of the nomination of a new group leader

Finance Minister S A M S Kibria In response, the Speaker said he will place the national budget for was given a copy of the minutes of the JPPP meeting held April 18 that 2001-2002 fiscal before the House at 3 p.m. today.

Commission (PSC)

Serenading on thin ice

FROM PAGE 1

will fall on the next government. And when a new government comes into power, it will basically have the first two years to carry out the reforms, to execute the harsh decisions."

So, if the FY02 budget tends to be too soft and too electionoriented, the nation as a whole will suffer.

"The government should not make any new commitment to burden fiscal balance and it should allocate funds to ongoing social and infrastructure projects so that the new government can readjust them according to its priorities," said Syeduzzaman. "Fiscal balance would be very important for further initiative by the next government. If it is weakened further, then the new government will find it difficult to move ahead.'

"But given the emerging macroeconomic stresses in the economy, some creative handling of the situation is now needed." said Bhattacharva. "At the same time. more measures have to be kept handy so that the next government can get the launching pad to trigger sectoral reforms. It remains equally true even if the present government aets re-elected.

This is true for many urgently needed steps like privatisation of the state-owned enterprises, financial sector reforms, public administration reform and so on for which budgetary support is a must, he

moment is a routine low-key budget with lots of flexibility, a core budget with minimum expenditure commitments, and no unapproved ADP projects, leaving scopes for further amendment by the next elected

government Reforms aside, the budget also calls for a prudent management because of the current threat to internal and external balance. On the internal side, the major

stress now relates to widening fiscal deficit, expenditure overrun, and monetary overhang due to high government borrowing.

"While the early trends in macroeconomic indicators during the current fiscal year appeared very promising, the recent setback in exports in the recent months has made continuation of the trend rather doubtful," said Dr Wahiduddin Mahmud

Predictions based on the average performance of the current fiscal year will, therefore, be difficult since it will depend on the assumptions regarding whether the recent setback is temporary or not, he pointed out.

"Industrial recovery which is driven exclusively by textile production at the end of the year will not be as good as initially predicted. What can be said generally about growth performance in 1990s is that the

industrial sector showed some "What we actually need at this dynamism in the first half while agriculture production got a boost in the later half.'

> Successive good agriculture harvests have helped macroeconomic stabilisation greatly by keeping inflation low and requiring less imports of commercial food grains, Dr Mahmud said.

"Structural problems of the fiscal side has increased and fiscal deficit has been increasing and the declining foreign financing of the deficit has been compensated by increasing domestic borrowing," he added. Against a Tk 3514 crore pro-

jected government borrowing from the banking system this fiscal, the borrowing is now expected to reach Tk 3,700 crore, almost a Tk 200 crore increase. The government's borrowing from the sales of savings instruments also surpassed the target by about 20 per cent.

Projection of government revenue is related to domestic industrial production and growth in trade, both of which are strongly related to performance in RMG exports. This has made the budget exercise for the next fiscal highly tentative.

"It will be an extraordinary achievement if fiscal deficit remains within the target in spite of the improvement in revenue collection," said Dr Bhattacharya.

This is mainly because of the

expenditure spree in the last year of the government ahead of the election. The ADP has been increased quite unrealistically from an ambitious Tk 17,500 crore to an even more ambitious Tk 18,200 crore. Revenue expenditure including domestic borrowing induced interest is also on the rise. It is now estimated that more than 20 per cent of the revenue will go to service such borrowing. With an election to be completed and an already inflated development expenditure plan, the next finance minister will find it an uphill task to tackle the budget deficit.

Most of the budgetary allocation is going to pay salary, allowances and debt servicing. While 30 per cent of the total revenue expenditure is being spent for salary and allowances. 20 per cent for debt servicing and another 24 per cent for giving subsidy in different forms, allocation for capital expenditure is getting squeezed.

"Regrettably, only an underimplemented ADP will reduce the pressure on fiscal deficit this year and also next year," said Dr Bhattacharya.

The other puzzle the next finance minister will have to solve is how to finance the deficit, even if it is not on the higher side.

"The current switch from external and domestic financing of the deficit needs to be reviewed, and we need

to explore less costly foreign financing," said the CPD executive director

> borrowing through savings instruments also violates the principle of intergeneration equity in fiscal management. If these are the challenges on the

internal side, tasks on the external side look even taller. The balance of payment threat today is more threatening than ever with the reserve dwindling near US\$1.15 billion. The external side stress has more intensified with foreign aid drying

"Within foreign financing, concessional aid has been increasingly replaced by supplier's credit." said Dr Mahmud. "Unlike concessional official loans, supplier's credit is contracted on commercial terms with 5-7 years' repayment period. Increased supplier's credit may, therefore, add to our balance of payment problem in the not-so-distant future.'

In the budget documents, supplier's credit is not shown separately within foreign financing of the ADP. But this should now be explicitly shown given its growing impor-

tance, Dr Mahmud feels. Figures, which could have been boasted of as signs of high export growth, can now be interpreted as a waning story. Exports are falling and in the third quarter it actually slowed in Gopalgani

can

"Hedayet Ahmed was a dedi-

cent in1991, fell to 4.1 per cent in 1998, but is set to rise to 7 per cent in So, when the internal side is at risk and the external balance is too fragile to depend on, all we can do now is keep our fingers crossed so not to have a bad aman harvest.

RMG, the major indicator for export health, witnessed a 15 per cent More importantly, the high cost export slide in March and the export prices suffered between 20 to 25 per cent erosion as a result of the global recession. Economists are now sceptic whether price-related mechanisms like devaluation

save the situation when many more vital structural issues like getting competitive and diversifying export basket remain little addressed growth performance during the second half of the 1990s could not