

## Shihab murder case verdict

A milestone in speedy trial that needs replicating

THE delivery of verdict in Shihab murder case without the customary delay has heartened us all. We know the loss of the 13-year-old boy to his parents, especially the gore and brutality that went with it, shall remain poignantly etched on their minds and can never truly be compensated for. Yet Shihab's parents may derive consolation from the expeditious disposal of the case culminating in the sentencing of those guilty of the heinous crime. Moreover, a pressing social agenda may well have been served. The death sentence should have a deterring effect on their ilk raring from the wings perhaps to reenact the heinous murder.

Khandakar Shihab Ahmed was lured into a bike ride by some rascals to be kidnapped on February 7 this year. He was knifed to death on the same day with his corpse cut into pieces and dispersed away in sacks to different places. Having done all that, the goons demanded Tk 20 lakh in ransom (?) money from Shihab's father although the boy had been finished off by then. The latter not knowing whether his son was dead or alive, went to an appointed place to pay Tk 15 lakh to those who, he believed, still held his son hostage. And it was then that plain-clothes policemen caught up with Monir Hussain Liton and Abu Sayeed -- on April 11, fifty-two days after Shihab's abduction. It is these two that have been sentenced to death by the Second Additional Metropolitan Sessions Judge's Court on Wednesday. Faisal Sharif Raju, the plotter of the crime and his accomplice Imran Hossain Sabuj, since absconding, have also received death penalty.

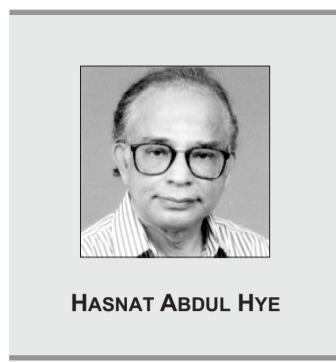
The story of the gory murder of a school boy sent shock waves through the length and breadth of the city. The Motijheel School in which Shihab studied seethed with anger as did the various human rights, child rights and women's rights groups. They took out procession to protest the murder and demand justice at the earliest. The reactions were marked by a heightened expression of public outrage at the incident and an outcry over delays incurred in bringing culprits to justice in other cases. That the law enforcement people and the judiciary took due note of the moral pressure building on them to deliver justice expeditiously is a happy augury.

The judgement in the Shihab case has been reached within five months and eight days since the filing of the case. The investigation officer submitted the charge sheet against the six accused to the Metropolitan Magistrate's Court on April 7; on hearing both the prosecution and the defence the court then framed charges on May 9; the trial began on May 19 and the verdict was reached on July 17. Our compliments to the investigating team, the prosecution lawyer, the defence and, above all, the magistrate's court for speedily bringing the trial to a conclusion.

Our hope is, the police would now be able to arrest the two fugitives from law who are among the four convicted of the murder. The legal process will be truly completed after the High Court has adjudicated the appeal that is likely to be filed on behalf of the convicts. The remainder of the legal process, hopefully, will be brought to an end quickly.

The expeditious disposal of the Shihab murder case should not be a one-off affair. While we are greatly heartened by it, we would like it to be the norm rather than an exception. It is time the cases that have dragged on for years are disposed of as quickly as possible. The case pertaining to the gruesome Shazneen murder which has hung fire for four years awaits verdict. We are hopeful before long this will be reached with appropriate punishment meted out to the culprits. Justice is yet to be done in few other cases as well. But given the new trend in case disposal activism we are confident of speedy results in the domain.

## Corporate governance



HASNAT ABDUL HYE

WALL Street has been rattled by a series of high-level scandals in corporate America. These have reverberated through the national economy and have sent shock waves around the world. Enron and the slew of companies that followed it in a blaze of financial sleaze had one thing in common: they all indulged in fraudulent accounting practices for personal gains throwing investor's interest to the wind. The malpractice left millions of gullible shareholders bankrupt and middle-ranking and lower-echelon employees unemployed almost overnight. Never has corporate malfeasance taken place on such a scale and for so long. The result has been a serious denting of investor's confidence that threatens to overwhelm the economy with a slump precipitated by decline in the stock market and the value of dollar.

In America, company directors are able to shape final accounts in the way that they feel appropriate. Under the current accounting rules management can essentially do whatever it pleases. It can scatter explanations in impenetrable footnotes it is confident no one has the time or capacity to decipher. There are huge overstatements of earnings and understatement of expenses that go undetected for long. In the UK the directors sign accounts which have been audited to reflect a 'fair view'. The auditors are responsible for that fair view and the directors can be held to account if those views are not accurate. In America fraudulent practices thrive because of cosy and mutually beneficial relationship between directors, management and the accounting firms. The system of

appointment as consultants acts as further incentive to auditing firms cementing the unwholesome alliance. The Senate subcommittee investigating into the Enron fiasco concluded that the directors and management ignored questionable and high-risk accounting practices that led to the energy company's collapse. The committee's report said that the board knowingly allowed Enron to move 50 per cent of its assets off balance sheet which reduced it to a mere trading company and ultimately led to its col-

lapse when debts could not be paid. The report also pointed to the board's rubber stamping of huge payments to Enron top executives. Tyco, another company embroiled in financial scandal, allegedly bought hundreds of companies over the years inflating write-downs for the costs of its acquisitions. This in effect created stored earnings that could sum up to will to produce quarterly results in a way that made earnings growth appear to be the result of expanding sales. General Electric (GE), famous for its steadily rising earnings and uppy stock prices, has been similarly suspected of managing its earnings through shady accounting practice. Stock analysts also question the pension accounting of IBM which assumed a 9.5 per cent rate of return on pension investment two years ago and has now upped that to 10 per cent. Cisco, an IT firm, has also come under scrutiny for its use of so-called proforma earnings which leave out recurring expenses. WorldCom, the world's largest carrier of Internet traffic, unravelled

seemed to treat financial fraud as similar to mechanical failures or natural disasters that are more or less predictable. Greed being ever present in the inner recesses of human mind will always try to raise its ugly head whenever the slightest opportunity arises. It cannot simply be wished away plumping for an optimistic mode. President Bush came closer to reality in dealing with the malaise when he spoke at Wall Street threatening to bring criminal charges against corporate functionaries who engage in dodgy accounting or file misleading papers. With public ire on the rise and his poll ratings taking severe beating, President Bush was apparently in desperate need to crack down on boardroom corruption before the crisis became a political liability. But the irony is that he and his administration are already saddled with the liability of corporate shenanigans. In fact, the long-standing close relationship between the Republican Party and the business world make the president's words appear as too good to be true. It will not only be

insider trading. The Securities and Exchange Commission (SEC) investigated the matter and found that he had broken the law but did not press charges, allegedly because his father was the incumbent president. In April 1991 a memo from the SEC describes Bush Jr. as habitually delinquent pointing out that he failed to submit papers on time in three other stock transactions. SEC documents also show that during Mr. Bush's tenure on the board of the energy company, it came under scrutiny for another questionable deal, an arrangement very similar to Enron's off-the-book transactions. President Bush's record in the boardroom of the company now sits ill with his role as crusader against corporate malfeasance.

The taint of corporate misdemeanour is even more egregious in the case of Vice President Dick Cheney. His former company is being investigated for alleged irregularities during 1998 when he was in its charge. According to allegations, the company used aggressive accounting practices counting deals for long term construction projects as revenue even before the contract had been settled. The manoeuvres were approved by the company's auditor - Arthur Andersen (same as Enron's and WorldCom). For months the vice-president has remained silent on this allegation and subsequent investigation. A watchdog group named Judicial Watch has now sued the vice-president, his company and Arthur Andersen for fraudulent accounting practices. Judicial

after he moved to the White House. Most of the companies in whose wrongdoing the president and his cabinet members have been mentioned contributed generously to the Republican Party, particularly before the election. Enron was the biggest of these donors. The chairman of Judicial Watch has little faith in the bona fide of the Bush administration as corporate reformer. He has described President Bush's threat to crack down on delinquent executives and board members as nothing more than rhetoric to deflect public attention. Even if reforms are introduced he believes that these will be just cosmetic to ride out the crisis. The nexus between Republican politicians and the business community will not allow a drastic overhaul of corporate America because that will involve more regulation. Since Ronald Reagan the dogma of Republican politics has been de-regulation and the Bush administration is not going to turn away from that legacy. After the excitement of the Enron hearings had died down, Washington had seemed to be losing interest in cleaning up Corporate America. Now, the reaction to WorldCom's fraud and the pledge by President Bush to crack down on fraudulent executives show that public opinion poll before November election has been a strong catalyst. The last time the Congress really got to grips with cleaning Corporate America and Wall Street was in the 1930s. It produced a slew of legislation, some that improved American capitalism, and some that made it less efficient. This set the stage to the tug-of-war between regulation and deregulation, each aspect having been associated with a major party ever since. But more than partisanship, timing also is important for the sense of urgency over change. Washington is said to have its own version of the business cycle: when times are good get rid of regulations that companies complain about; when things turn sour, start clamouring for regulation. This explains why previous efforts for corporate reform faded away when headlines did.

Watch complained that the company overstated its revenue, which resulted in purchase of shares at artificially inflated prices and ultimate loss by shareholders. The suit mentioned that Arthur Andersen deliberately followed a strategy of "fostering inventiveness" and promoting client success through value creation as measured by increased market capitalisation. Mr. Cheney used his position in the company to convince executives to implement the strategy.

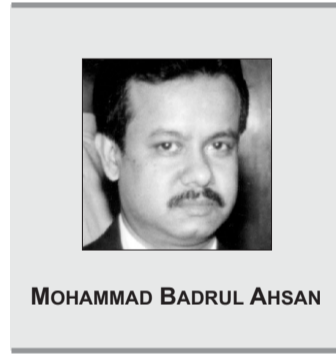
The list of administration officials with corporate blemishes does not stop above. Paul O'Neil, the Treasury Secretary, was criticised for hanging onto stocks with rising value after taking office despite legal requirements to sell quickly in order to avoid ethical improprieties. Thomas White, the Army Secretary, is the subject of a federal investigation into alleged contact with his former colleagues in Enron. Karl Rove, a senior advisor in the Bush administration, sold more than \$1 million of stock in companies that do government business six months

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### IN MY VIEW

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## Benefits of honesty



MOHAMMAD BADRUL AHSAN

WHEN the honest man died, many of those who came to see him saw him for the first time. They saw a certain luminescence beaming in his listless face as if a mysterious light had lit up his flesh, the way pumpkins glow in the Halloween night. A murmur of excitement swerved through the crowd of mourners like a swarm of buzzing bees: it was clear manifestation of the miracle, which happens only to the virtuous souls. By the time his body was bathed and wrapped in the burial shroud, the words travelled from mouth to mouth that it was a lucky day for those who had come to bury an honest man.

So they buried the man with enthusiasm, content in their minds that he was being sent off to the heavens. Afterwards they sat down and talked about his life, his solitariness, quiet disposition and righteous habits. He was a simple folk, they agreed, who never stirred anything so much as a reed with his word or action. He had no ambition

but only the resolve to do nothing wrong. He aspired for nothing but an honourable death, and lived according to the precepts of faith.

In the course of their conversations, it dawned on the mourners that they had just covered with dust a phenomenon that scarcely walked upon this earth. This man stayed on the straight course of rectitude despite the temptations of bends and twists. He lived in an eager wait for death because he hated the filth of this world and looked forward to

According to some honesty was lack of courage to seek opportunities. Others said it was the unwavering strength of character, which helped him conquer many a human frailty. Others despaired that honesty was not much if one had to wait for a glowing face after one's death.

The most erudite-looking amongst the mourners said that honesty was vainglorious. Julius Caesar was a naive man, who boasted that he was armed with honesty and told Cassius that he

matter of character, not calculations, something like the refulgence of the sun or moon, something like the fragrance of flower or melody of a tune. He said that his friend preferred a life of quiet satisfaction, which was not understood even by those who were close to him. The friend then added that he was proud of his friend, because in a world of wimps he was a warrior in the shining armour of moral strength. A lull of silence fell upon the

never understand, he concluded. The most erudite-looking man smiled with a short catch of breath, his face wearing the gloat of a man who had just learned that he was never wrong in his judgement. So, what was the achievement of this particular honest man, who lived and died in oblivion and brought miseries upon his wife and children? He scornfully looked at the friend of the dead man as if he had brought upon himself the responsibility to answer these questions by trying to defend his dead friend.

The friend looked flustered for a moment. Why did he have to defend a dead honest man before a scum of the earth? But then he exerted himself lest his friend would be misunderstood if he kept silent. Honesty, like everything else, had a price, he said. It was fasting of the soul that purified one's thoughts and emotions in the fire of steadfast virtues. Honesty was the cleansing of the mind by refusing to accept anything that compromised with decency, anything that littered one's spirit with gritty instincts.

except for occasional hiccups to resonate the murmur of loss that was running deep inside her. Suddenly, the air filled with an eerie silence as if the futility of an honest life was now known to all. The friend of the dead man was the first to open his mouth since the widow had started to wail. He said he felt sorry for her, because she gave her life to satisfy the ego of an uncompromising man. He said that he had watched her grow old in the marriage with his friend, that she fluttered in the torrid waters of her husband's character and conviction. Life was a bizarre sport, when a man and a woman fight to succour their love, which was something he could

### CROSS TALK

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starting a new life in the enchanting gardens of heaven. He remained untouched by greed, feared god, never hurt others, spoke the truth and gave to the needy.

The mourners wondered if his was a life worth living, and whether he was adequately rewarded for denying the flexibility of compromising habits. People talked about his life as if it was a diamond that glistened with different lights with each turning. Some said he had left behind a good name for himself that would be rewarding for his family. Others said he had taken that good name with him, which could earn him dividends in the next life only. There were many considerations for him.

didn't fear the terror in his threats. His armour of honesty didn't protect him in the end from the assassins, and he blamed his own naivete on Brutus in his famous exclamation. So what did this man, whom they buried, gain by dint of being armed with honesty? What victory did he achieve by denying the available boons of a transitory life? What lasting good did he carve out in the fleeting smoke? What footprints did he wish to leave in the shifting sands of life?

A friend came to the defence of the dead man, loudly objecting to the scathing remarks about someone whose body was still warm in grave. Honesty, he argued, was a

mourners as they realised it was inappropriate to discuss a man's character on the day of his burial. They all agreed that it was a time of loss and grief as well as a time of reconciliation. All must die one day, because the clock of death is ticking inside each of them. Man was such a flimsy creature, they exclaimed, that one moment of his life couldn't stand consequential upon the next.

The wail of the dead man's widow distracted the mourners for a while. The shrill of her cry ripped through the silence as if to sear the stranglehold of misfortune, which had choked her tears for all those years. When her husband was alive, she often retorted that an honest man

was a scum of the earth? But then he exerted himself lest his friend would be misunderstood if he kept silent. Honesty, like everything else, had a price, he said. It was fasting of the soul that purified one's thoughts and emotions in the fire of steadfast virtues. Honesty was the cleansing of the mind by refusing to accept anything that compromised with decency, anything that littered one's spirit with gritty instincts.

The erudite-looking man still had his doubts. Why couldn't he still understand how did honesty benefit the dead man, he asked with a scowl.

The dead man's friend said with a calm face that one couldn't be honest on the basis of a cost-benefit analysis. He who wanted to be honest because it was the best policy, was the most dishonest amongst men.

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Mohammad Badrul Ahsan is a banker.

## OPINION

## All quiet on the Adamjee front

A R SHAMSUL ISLAM

THE Adamjee Jute Mills, the biggest diadem of the jute empire in Asia, has been laid to eternal rest. A 50-plus life of resounding reverberations is brought to a melancholy close. Maybe this is cruel necessity. Resounding both in prosperity in the first phase of life spanning twenty years, ironically under an almost foreign Pakistani rule, and in adversity, coming on the days following independence in 1971, that witnessed almost arithmetical progression of loss punctuated with prevalent labour culture of random violence, bloodshed, killing, arson, loot amongst rival groups of the workers of the Mills. Many an elegy is apt to be composed by our poets on the carcass of the mightily-bodied Adamjee complex.

Obviously the government had struck a treble novelty. Firstly, it took an amazingly bold and quick decision. All of a sudden on June 24, 2002 the government declared that the Adamjee Jute Mills would go off without hinting about any date or time. Surprisingly there were practi-

cally no protests worth the name. Secondly, the decision was carried out with astounding rapidity and unbelievable peace suggesting that the ground works were masterly crafted regardless of ethical legitimacy. Thirdly, the government showed it was capable of withdrawing its hand from areas marked in red pencil on its balance sheet.

The opposition has come down heavily, though substantially late, on this issue and raised questions on the parliament floor. Swift has come a minister's reply that the concept and process of the shutdown of the Adamjee Jute Mills were initiated during AL's rule. The opposition has continued, the BNP cried itself hoarse in the past over any attempt to transfer the Mills. This is how our government and opposition political parties routinely play reverse roles to their own professed policies in power and out of power. Indeed many an answer to the nagging problems of the nation is frittered away because of the self-contradictory postures of our two chief political parties in power and out of power.

The people are skeptical about

what sorts of activities will be pursued in the abandoned Mills arena. Has the government any deeper motive to grab the huge property under the garb of glittering projects? As the property goes huge so flares high fears of the people not unjustifiably nursed by the fishy deals in the transfer of abandoned properties in the past.

Will the loss-profit sensitive government employ its accountability-oriented psyche in other areas to clip off loss-running governmental offices and establishments? Then how many of them will stay? The government must have by this time bitterly experienced how violently and instantly responded its ministerial staff to a circular expressing government's desire to reduce its staff. Going one step forward the government had to retrace doubly. It had to calm down the situation by clarifying it had no intent for staff shrinkage and the official issuing the circular, of course not on his own but written governmental instruction, was closed from the ministry. The most conspicuous place that waits to get immediate and appreciable governmental axe

is the jumbo-sized cabinet of ministers. Despite long speculations to reduce the cabinet nothing has happened till now.

The Mills was closed down mainly due to cumulative loss and liabilities of staggering amount that currently stands at Taka 1900 crore since 1971. No sane person will ask the government to continue to run the plant to augment sure loss at the expense of the purse of the masses. But every citizen will ask the government to probe objectively why the Mills, once lucrative, turned into a losing concern and make the matter public eliciting their opinion before a final shutdown is clamped.

Why this continuous staggering loss at that once persistently used to smile with bulging profit? True the Mills was half-a-century-plus old. Its machinery was antiquated incapable of matching the updated modern sophisticated machines yielding larger volume of products. The question is: Had the machines of the Mills been properly maintained, timely overhauled, renewed and modernised through a continuous process of replacement and renovation? Poor maintenance will, on one

hand, reduce the productivity and increase, on the other, production cost.

It is not unusual that an old product like jute may lose its demand in local and international markets because of the advent of substitute synthetic materials like plastic and polythene. But the hand of clock is visibly tracing back now. To ward off the menace of environmental pollution everybody is eager to leave out artificial synthetic fibres and accept natural products. Alas, the Adamjee Jute Mills is left off when jute is in the prospect of regaining its past glory.

Who doesn't know that the Adamjee Mills failed mainly because of fabulous corruption and proverbial mismanagement. By all definitions these raged a looting spree launched by all, irrespective of high and low, from within and without. The bureaucrats, administrators, managers, accountants, CBA leaders, workers, suppliers, exporters and above them all the political stalwarts and government top brass joined hands in the scramble, and with notorious corruption weighing on the Mills legendary

inefficiency coupled in.

The fateful notice hung up on all notice boards of the Adamjee Jute Mills in the afternoon of June 30, 2002 was also novel in character and contents. It was signed by the Manager (administration) and read as follows: "It is notified for information of all workers-employees that mounting unrest in the Mills, bloody clashes among rival groups and failure of touch production target have accounted for cumulative loss resulting in extreme financial crisis that rendered it beyond the control of the management to continue to run the Mills. .... Following the end of the working day of June 30, 2002 all activities of the Mills including production work shall go suspended from July 1, 2002."

The notice obviously put blame for shutdown on the workers. Strangely neither they nor their so-called tough leaders made any worthy protests. The air was heavy with a rumour that the labour leaders were bought off by the government agents. No less surprising is that the opposition political parties, leaders, social mouthpieces, chauvinist left leaders, SKOP etc pathetic

ically failed to rise to the occasion on time. A late spurt by them may not pull off the minimal.

What constitutes the glaring object of objection is the hush-hush policy of the government. It suddenly declared decision to permanently lay-off the Mills. More suddenly it caused all 23,000 workers to be scattered away on promise of an immediate golden-handshake cash dole ranging from several thousand to a single digit lac. The worst hit 6,000 temporary workers don't know how dark a future will envelop them. What about multitude others outside the Mills campus whose livelihood was inextricably bound up with the movement of the wheels of the Mills? It means lacs of jute cultivators, thousands of jute dealers, service-sellers, petty shopkeepers, hotel-restaurant owners etc around the sprawling Adamjee nagar. Has a government that was hardly found unwilling to sympathise with wilful massive bank loan defaulters ever passed through a moment of pinch and pain over the bleak uncertainties of thousands of workers consigned to mystic whims of fate?

A government is no commercial firm of a gigantic scale and its functionaries are not mere accountants of high proficiency. At the minimum it is a service organisation dedicated to the welfare of the people particularly the down-trodden masses. A true government can never put excessive accent on loss-profit syllable. The returns of service are not measured in cash profit only. It is more so in terms of humanitarian activities. Will the functionaries of the government, particularly those of the finance ministry, pay due value to this ethics of governance?

The whistle of the Adamjee Jute Mills has ceased to blow. All the workers with their hapless families have dispersed hither and thither. All seem quiet on Adamjee nagar. But will the cruel need of the dislodged workers to search out an alternative living in an emphatically job-shy society ever remain quiet?

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