

Letters will only be considered if they carry the writer's full name, address and telephone number (if any). The identity of the writers will be protected. Letters must be limited to 300 words. All letters will be subject to editing.



SARS scare

## SARS and governance

Crises put governments to tests. Valuable lessons can be obtained by observing how governments deal with them and how communities cope. The spread of SARS (Severe Acute Respiratory Syndrome) has raised the question of governance once more.

The spread of SARS has created a new situation of uncertainty in a region that once became a by-word for rapid economic development. The issue of governance is important because, in retrospect, a more transparent and accountable Chinese government could have contained the crisis much earlier. Had the government acknowledged the fact that a new unnamed disease was creating havoc in South China (Guangdong) in November 2002 and had they solicited the help of WHO or consulted the Atlanta-based CDC, the disease would not have spread globally. It is more a case of crisis management than governance.

The lessons from the Chinese example are clear. Lack of transparency, authoritarianism (hangover of the socialist command structure), hyper-nationalism and an arrogance fed by rapid economic growth hamstrung China's ability to deal with this crisis effectively. Now the hyperbole of economic miracle has been replaced by the hyperbole of doom. The SARS crisis has been variously labelled as "Chernobyl of China" or "9/11 of China". The impact of the epidemic has been termed as severe. Yet on April 9, patriotic *China Daily* denounced the critics of Chinese authority as "anti-Chinese clique". It is only in late April China woke up to face the reality. On April 20 the government dismissed the health minister Zhang and the

mayor of Beijing. On April 29 when China's new leader, Premier Wen Jiabao came to the SARS meeting in Bangkok organized by the leaders of the Association of Southeast Asian Nations (ASEAN), he said: "I come in humility" and apologized for the inconveniences caused to the ASEAN partners. This was surely a very good move both in terms of PR as well as sending a signal to the administration back home that the new authorities are different and are ready to be transparent. WHO experts were allowed back in, cooperation was extended. And now the schools in Beijing have reopened after a month's of closure.

Surely, as the crisis continues it brings home the fact that even good governance has its limits. But without good governance, the crisis would cross all limits. Vietnam's lessons provide countries like Bangladesh some hope. Vietnam was open about the problem from February when a Chinese-American businessman apparently brought the disease from Hong Kong. Fortunately, (for Vietnam) a well-known communicable disease expert Carlo Urbani, an Italian working for WHO was at hand who alerted the government. He succumbed to the disease but his warnings were heeded and the situation was brought under control. Vietnam's example showed that an administration that listens and is ready to cooperate with international agencies can handle the crisis effectively. Bangladesh should not lower its guard against this nasty disease and must remain vigilant.

**Habibul Haque Khondker**  
Singapore

receive the examinees is such a manner as if the wards will be lost or go missing if they don't grab the boy/girl right at the exit.

3) It has become a national habit that I have to get out of the car right in-front of the doorstep of the destination and this causes unnecessary jams and indiscriminate honking. Can't we get down a few steps far and walk to the gate?

I am sure if we can improve on some of these issues the examinees in future will face less problem and the parents will also have less taxing time at the centres.

**Zahir Ahmed, Dhanmandi, Dhaka**

## Barrages upstream of our country

The recent news in the regional section of your paper (May 26) regarding new barrages north of Panchagarh as well as building of artificial lakes in India is definitely a major threat of looming disaster for Agrarian and poverty-ridden Bangladesh.

Your paper should focus this news much more and create awareness regarding our opening a dialogue with our powerful upstream neighbour. This should be priority number one and be dealt with by the highest authorities in our country. If need be we should look into the possibilities of mutual benefit, using the demand and need of water as a precondition.

**A concerned citizen, Dhaka**

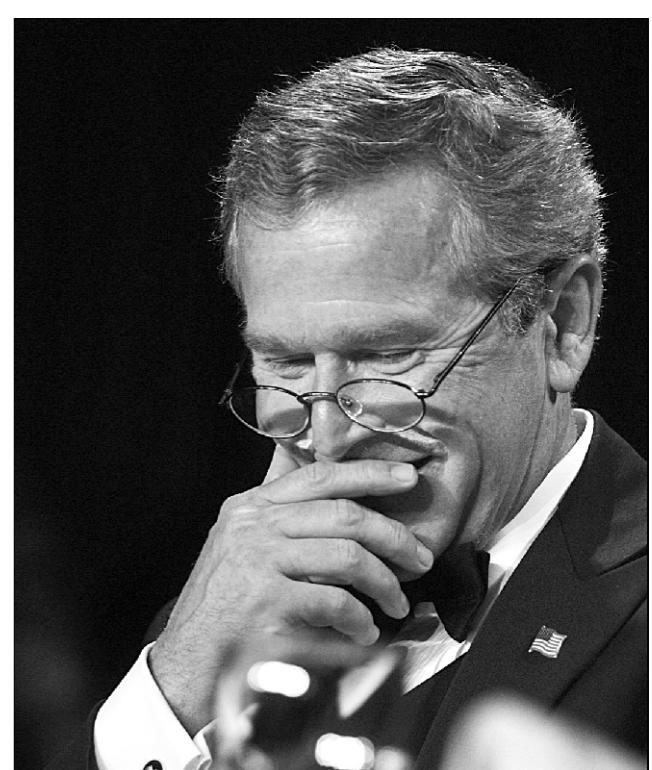
## Placement of shares prior to an IPO

I have read with interest your report "BB discourages private placement in bank IPO" (May 28) in respect of Bangladesh Bank's advice to SEC not to allow placement of shares of Banking Companies. As reported take 300 million was raised through private placement and only take 100 million was offered to the public which I understand was over-subscribed by over six times. These shares were in fact offered at a premium. From the public enthusiasm it appears that a placement of shares to private parties and insiders before an IPO is not at all necessary.

Under the Companies Act, 1913, the promoters, had to go door to door selling shares. After the stock market crash of 1929 in the US come control were established by the British raj and none could raise funds from the public, in the Indian sub-continent without the consent of the Ministry of Finance. In 1947 this became to Control of Capital Issues (Continuance) Act. Prior to 1993 the practice of public offering was straightforward. The companies seeking public funds applied to the Controller of Capital Issues, Ministry of Finance in prescribed forms and undertook to arrange all steps such as prospectus, underwriting, banking arrangements and listing.

All this changes after SEC was established in 1993 by an act of the parliament. Two existing laws, Securities & Exchange Ordinance, 1969 and the Control of Capital Issues (Continuance) Act, 1947 were embodied in the new law with the authority vested in the SEC. The S&E Ordinance of 1969 is derived from the US law albeit the version is a truncated copy of the US securities laws of 1933 and 1934. The law was over simplified, which unfortunately did not take into account the cultural aspect of the Pakistani and Bangladeshi market, and the ways things were done in the capital market.

Private placement was practically unknown in Bangladesh before 1993-94. With the entry of the non-resident international investors, private placements became very popular. An estimated amount of \$ 290 million changed hands directly between



Visionary leader!

## A man of vision!

Mahmood Elahi (May 28) considers George Bush as a man of vision. A vision indeed which is funnel shaped, it covets with greed over other peoples' lands, Iraq, Iran, Syria, North Korea, and maybe a few more. Brave also is this visionary crusader at the dawn of this twenty-first century- who unleashes raids in the stealth of night by stealth bombers to assassinate a foreign head of state. With equal bravado, he invades this much weakened country and vanquishes its destroyed military producing "shock and awe"; his soldiers (like him perhaps) are so jittery with "courage", they shoot first, and that too at unarmed women and children, and look for what they shot only later. Indeed such courage does win "awe and admiration" from the uninformed and unthinking.

Courage that we have seen also groping for conciliation rather than flaunting confrontation, when his adversary threatens back in ample measure, with equally insane rhetoric. North Korea comes to mind. While this champion of freedom was exercising his right to freely utter threats, North Korea managed to return the compliment to Bush in a language he did not fail to grasp. The "message" was read quickly and America started gushing pious intentions to negotiate "peacefully", and agreed to sit and talk, and did eventually.

George Bush is triumphant after "victory" over Iraq yet that hardly wins his war on terror with any semblance of success or glory; under his stewardship and led by his vision, America today is in for a long haul with many unknowns in the uncharted road ahead that Bush seems to have the vaguest clue if any. Americans are far more nervous and fearful than ever before, ironically for no fault of them as individuals (misinformed as many are by their own government), Americans are sadly forfeiting much of their hard earned civil liberties. They are today disliked abroad, are advised by their own government to abandon travel, in much of the world. Such are then some of the rewards produced by "a man of vision" and a brave decisive warrior, who is so quick to move decisively yet does not seem to know where he is moving and with what consequences.

**Dr. Zakir Husain, Dhaka**

the companies and offshore funds by way of arranged placements of pre-IPO and right issues usually at substantial premium during 1994-96. Thereby building a time bomb which worked under the influence of supply side dynamics leading to an irrational rise in the price of shares in 1996 not denying the reinforcement by the total absence of regulation on the streets of Motijheel and Agrabad. The system was misused and many speculators used the method to capture a sizeable number of shares and were able to make a windfall gain in the bull market of 1996. Till very recently the copycats continued the scheme, unabated, now concentrating on popular companies to make a faster buck. The limited implementation of the lockout has slightly dented the egos of some issue managers who only think of easy commissions.

The question of Govt. bashing only arises when people are venting their frustrations at the lack of interest this Govt. has for its own people's welfare. The Govt. has to wake up and face the music, the sooner the better and they can start by answering simple questions put to them through the Letters Page.

**Joey, Gulshan Avenue, Dhaka**

## Anti-Americanism

I have been reading with much displeasure at the Anti-American comments of *The Daily Star* readers. All of these people would do anything to live or remain inside the United States rather than live where they currently are.

The United States is the only country that is willing to sacrifice its soldiers for the benefit of another country. No one praised them when the US bombed Yugoslavia or went into Somalia or Lebanon. Did anyone else help - or was it on US initiative?

Let's face it, there are politics at work and a country like the US, looking after its own interests is no different. The US is the only superpower and will do whatever it wants. The rhetoric of the fundamentalist Islamic world has to stop before it is beaten to a pulp. These religious fanatics do grave ill in the name of Allah.

The United States liberated Kuwait. It did not trick Saddam into attacking. Saddam did this on his own - did the US also trick Saddam to gas bomb the Kurds? If it were not for the US, many Kuwaitis would be dead.

This time, Saddam was removed from power with very few military and civilian casualties. It was great to see the crowds loving the liberators. But the people that had power are now trying to destabilise Iraq. Remember, the poor of Iraq suffered Saddam removed, but the wealthy did not.

The Saudis have to wake up and face reality. Their form of government cannot continue. They need to have democracy and give their citizens something to look forward to. Maybe the Mid-East peace plan can help this along.

The sooner people realise the goodness of the US, the sooner they will just stop all their doomsday theories.

**S. Khan, USA**

## Attack on journalists

I have noted with interest the recent letters from the family members of the candidates and that from British Council and Manarat School. As a guardian of one of the candidates I would like to point out a few things in this regards.

The British Council (BC) is indeed doing a remarkable job by organising the O and A Level examination and conducting them

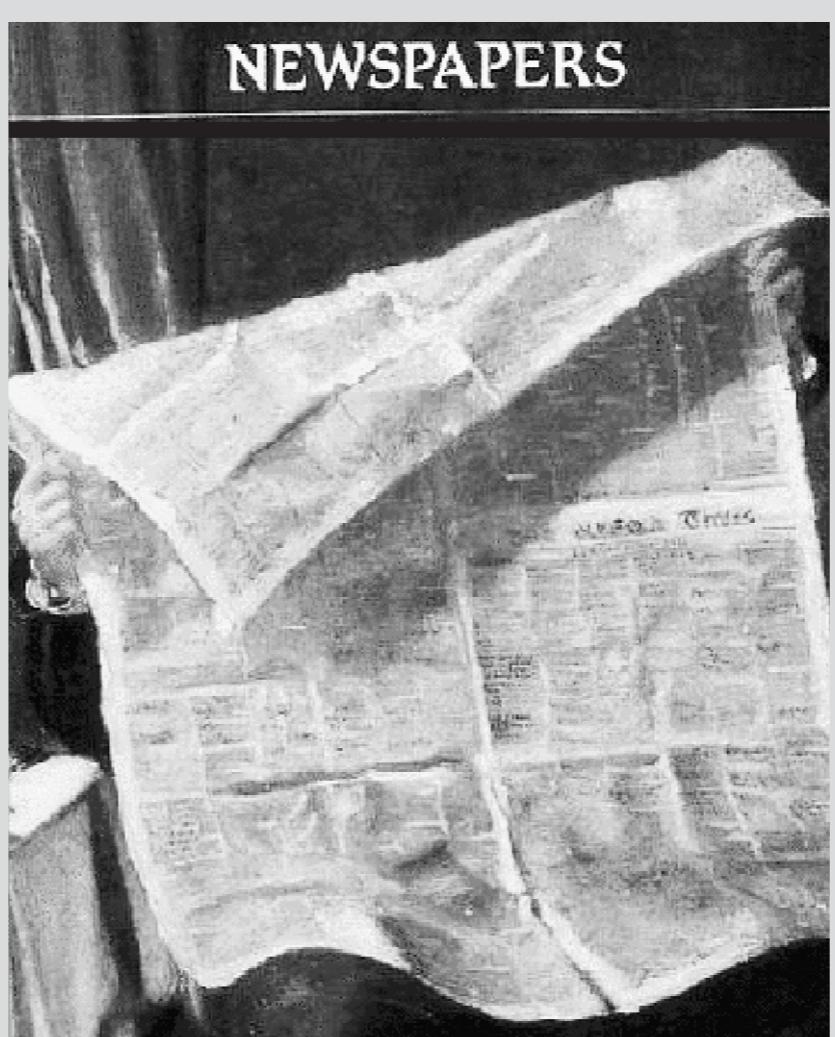
successfully considering the fact that every year the number of examinees are increasing and therefore, increasing the logistical issues as well. I also appreciate that BC has tried to ensure venues that have air-condition, generator facilities etc albeit centres are spread all over the city and cause inconvenience when we living in Dhanmandi had to shuttle between two centres on the same day. But I am ready to accept this as a small price to pay for educating our wards in English medium education.

However, I have one minor complain about the seating arrangements. My son had to seat in a KG class at Huridco International School in one of his exams and he was feeling extremely cramped considering the fact that he is 6 feet tall. Little sensitivity from the organisers could have mitigated his sufferings (fear of losing his concentration my son did not raise the issue though).

And I must point out the lack of manners and etiquette on the part of the guardians and drivers accompanying the examinees who created more problems:

1) Stand in front of the board displaying seating plan as if this is the only place in the compound to give *Adda* and create inconvenience to others.  
2) Stand in front of the exit gate to

## NEWSPAPERS



Pressmen under threat!

## Democratic double-standard

This is in reference to Billy I Ahmed's article of May 21 "Lesson from Baghdad Pact: Elusive democracy!"

Mr. Ahmed expressed his worry that a democratic election in Iraq would bring Islamic parties in power. But isn't it only fair that the majority should be given the opportunity to form a government irrespective of colour or creed when democracy is the name of the game?

To justify his worry, he drew a parallel between Iraq and Algeria where electoral victory of an Islamic party led Algeria to a "bloody civil war that has claimed more than 100,000 lives." Unfortunately, the writer did not mention the reason behind that bloodbath. Here's some background information of that sad episode of Algeria:

Algeria was a French colony from 1830 to 1962. A military junta of westernised secularist elite, a by-product of the colonial past, has misruled Algeria since its independence, finally allowing its first free election in 1992. But as soon as the Islamic Salvation Front (FIS) won a landslide victory, the military rulers annulled the election and imposed martial law unleashing arrests and massacres of Islamists, with direct support from France. Not only that, in 1996 the government signed a constitutional amendment banning religious political parties to outlaw Islamic Salvation Front. The government's heavy-handed policy to crush the Islamists led to the spiral of killing and counter-killings which is continuing till today.

Regardless the price was enormous for the Turkish conscience under his order Pasha's military slaughtered countless innocent Armenians, the second largest massacre in European history. Religion was decimated, past history defaced, cultures degraded. Pasha entered a peace deal with the British to end all peace in the Middle East. Today the real power is controlled by a shadow ruthless military. Turkey has been tinted with highest human rights violations in Europe. The Ottomans, during the height of glory, were objects of envy for the Europeans living in darkness, now EU has become an eye-flashing glow for Turkey.

The broad stroke of pen that Esam used has the hallmark of an unsharable and uneducated assimilation of historical lessons. It is one thing to laud the deeds of a leader that has a directly discernible impact on the nation, but it's entirely different to glorify acts that might not have any impact at all. How the Europeanisation of women in Turkey lead to the industrial pace or democratisation is not clear or perhaps even related, let alone was a causative force behind his.

Interestingly, those who seem so keen to bring democracy to the Muslim world on the wings of B-52 maintained their silence when the nascent democracy was trampled in Algeria. Because they do not really want to see democracy thriving in the Arab world, they only want to subjugate Muslims using convenient pretexts.

I just wonder: are these proponents of democracy ever going to shed off their double standard?

**Shukla Mirza, Doha, Qatar**

## Siddheshwary robbery

My heart goes out to the victims of the daring robbery that took place at Siddheshwary. I am, however, a bit curious about one of the victims who is a customs official. How is it that a customs official has supposedly Tk. 2 crores worth of assets lying around in his house? Let's do a little math. If his salary is Tk. 20,000/month, he would have to work for 83 years continuously (without spending a paisa) to have Tk. 2 crores worth of assets!

Perhaps it is he who should be investigated.

**A. Farjad Ahmed**

Baramaghbazaar, Dhaka

## True women's emancipator

Regarding Esam Sohail's opinion (May 23), Pasha's military victory

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