

# Existing economic order widening disparity

London School of Economics prof tells BEA confce

STAR BUSINESS REPORT

Criticising the present neo liberal paradigm in the world, Robert Hunter Wade, professor at London School of Economics and Political Science, yesterday said the economic order is widening the existing disparity.

He also called for a new order to challenge the neo liberal policies. The professor of political economy said, "We must find a new set of ideas to challenge the existing one."

Wade was delivering keynote speech on 'Globalisation, Inequality and Poverty: Theory and Evidence' at a session of a three-day international conference on Emerging Global Economic Order and Developing Countries organised by Bangladesh Economic

Association (BEA) at Osmani Memorial Hall in Dhaka.

The new liberal policies are backed by powerful states such as the US and the UK and also espoused by international organisations, the professor went on.

He pointed out that the World Bank, the International Monetary Fund and the World Trade Organisation are acting as external wings of these states.

"The neo liberal world order has perpetuated the existing state of inequality within and among countries," Wade noted.

In his presentation, Wade also pointed out possible flaws and loopholes in neo-liberal policies.

The professor has dismissed the claim that during 1980-1998 period the number of people living below

the poverty line has decreased from 1.4 billion to 1.2 billion.

Criticising the method of data collection, Wade said the statistics does not depict the real picture.

He said the number of people living below poverty line during the period may come down to only 1.75 million if it is calculated on the basis of week instead of month.

Speaking as one of the main discussants, Dr SR Osmani of Brac University criticised some points of Wade's presentation. He said globalisation not solely responsible for inequality in the world.

Professor Anisur Rahman, former president of BEA, and professor Amirul Islam Chowdhury of Jahangirnagar University also spoke at the function.

## Bank Asia approves 24pc stock dividend

Bank Asia Limited has approved a 24 percent stock dividend for its shareholders.

The approval was made at the bank's fifth annual general meeting held in Dhaka yesterday, says a press release.

Chairman of the bank M Syeduzzaman presided over the meeting. Among others, vice-chairmen A Rouf Chowdhury and Anisur Rahman Sinha, directors Md Shafuddin Chowdhury, Md Safwan Chowdhury, Arifur Rahman Sinha, Md Sirajul Haque, Jahir Uddin, Romo Rouf Chowdhury, Rume A Hossain, Sohana Rouf Chowdhury, Md Anwar Hussain and Faisal Samad, and President and Managing Director Syed Anisul Huq were present.

The meeting reviewed the performance of the bank for the previous year and suggested measures for future growth.

M Shamsul Alam and Lt Col (Rtd) Fariduddin Ahmed were elected new directors from the general public shareholders of the bank.

Terming the proposed budget 2004-05 "incomplete" and "nontransparent", Muzaffer said, "I have never seen such a budget in my life."

He said the finance minister did not elaborate ways on how the money will be channelled and what government determined service delivery system will be used for distribution of resources for the local government.

He recommended to form a 'Local Government Finance Commission' to monitor and finance the local initiatives.

Participating in the discussion, Mujahedul Islam Selim, secretary of Bangladesh Communist Party, demanded one-third ADP (annual development programme) allocation for local government to achieve the millennium development goal.

Economist Dr. Anu Mohammed

replied that the government has

cancelled the recruiting license number-423 of M/S Yellow International for taking advance money from workers through advertisement in newspapers.

The company's all security

money along with interest thereon

has also been confiscated, said a

PID handout yesterday.

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