



garment factories, poultry farms have been closed down over the last four years. The reasons for this include bad policy and lack of clear vision on the part of the policy makers as to which direction the economy would be led, he observes.

Refuting the government justification for closing down Adamjee, that it has been wasting crores of public money, Barakat says that inefficient management and vested political interest turned Adamjee into a losing concern. He accuses the government for being absolutely nonchalant about making the mill functioning, as, he points out, it never bothered to correct the ills, rather looked suspiciously hell bent on closing it hurriedly. The four-party alliance government crippled the heavy industry that had had the potential and prospect as the base for a steady industrial growth.

The government has also done precious little in the agriculture sector. "Our economy is still agro-based, but if anyone deserves credit for anything good that happened to the agriculture, it is the peasant and Allah; the government did nothing," Barakat emphasises.

Investment is another area where the BNP-led coalition government has utterly failed. When reminded of Tata from India and Dhabi group's investment in Bangladesh, Barakat said these are "registered investments, not real investment". Barakat cannot remember any major invest-



The BNP-led coalition has been keen on appointing its faithful in the judiciary.

ment--foreign or local--coming to the country over the last four years. "There has been investment in unproductive sectors like real estate, but the productive sectors have been starving for investment all along," he points out. Investment has not been made in productive sectors, which means new employment opportunities have not been created and the unemployment rate continues to rise.

Barakat identifies the excessive high prices of daily essentials as the most alarming trend in the economy. Prices of rice, flour, oil, onion, milk, pulse have skyrocketed over the last four years. "In the last four years, prices of rice that sold at Tk 10 to 12 four years ago is now selling at Tk 19 to 20, that is a 18 to 19 percent rise each year," Barakat points out. He then gives another staggering figure: "The poor and lower--middle class people who constitute 83 percent of the population had to spend an additional Tk 75,776 crore only for rice in the last four years. The yearly figure that stands at around Tk 19,000 crore is more than the government allocates for Annual Development Programme."

Anu Muhammad, Professor of Economics, Jahangirnagar University, is equally critical of the government's inability or unwillingness to check reckless price hike of daily essentials, especially food items. Prices have long gone beyond the purchasing capability of the mass people while the government is trying to evade its responsibility by talking about free market economy. True, in a free market economy, prices are determined by the supply and demand relation, and the government is not supposed to intervene into it. But what the government is failing to register is that in our country prices of things often rise irrationally due to non-economic factors. "It's not the supply crisis but extortion and toll paid during the passage of a product from production to consumer point, that is often responsible for such reckless price hikes," he explains.

Muhammad aptly depicts the direction of our economy, "We are shifting away from mills to (shopping) malls." On the one hand numerous mills and factories are being closed down, on the other hand Dhaka and a few