

## Let's go high-tech



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SADIA HASSAN

**T**HE brain drain is slowing down. In fact, now it is going into reverse -- the immigrants to the West, particularly Silicon Valley, are exporting their experiences back to their homelands. Economists who had once seen the Third World's brain drain as a new kind of colonial exploitation -- replacing raw materials with knowledge skills -- now see the diasporas it has spawned as a source of strength to the developing countries.

A survey conducted by Public Policy Institute of California, says that it is becoming common for immigrants, especially from Silicon Valley, to export their experience back to their homelands. The trend is visible, in particular, among the immigrant entrepreneurs from China, India and East Asian countries. In case of those from Bangladesh, it is not

likely to be so under the given business climate at home. The survey found that 18% of the immigrants now at Silicon Valley had invested in their own start-ups or in venture funds and then were exporting them to their countries.

The reasons behind this brain gain are several. For some, building an Internet infrastructure in their own country for their compatriots is almost a national duty; for others it is the chance to be a bigger fish in a smaller pond.

India is a good example. Since the US and UK opened their doors to Indian professionals in the 1960s, India has lost its best brains to the West. This was inevitable because there were fewer opportunities at home for the thousands of brilliant scientists and engineers that the state-run institutes were producing.

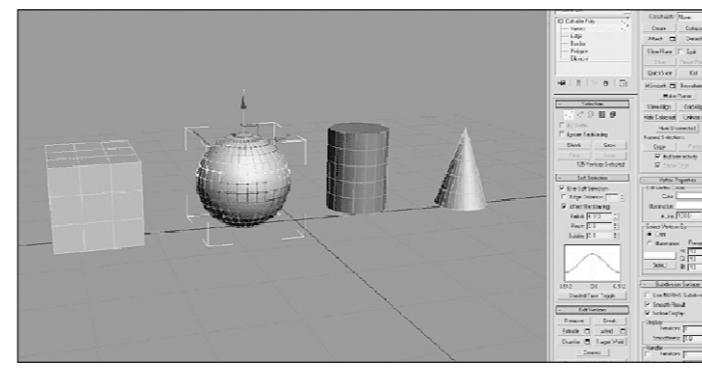
Things are now changing with the liberalisation of the economy,

begun by the current prime minister, Manmohan Singh, during the previous Congress government as finance minister in mid-1990s.

The old rigidity is gone; rules and procedures for doing business have discernibly become hassle-free. One result of this policy is that since the state's telecom corporation launched the net in India in 1996, long-time immigrants abroad have begun trickling back to take part in their country's internet revolution.

The money goes a long way in India, where wages are relatively moderate for programmers and the companies develop technology at a fraction of what it would cost in the US. No wonder, the entrepreneurial skills and spirit imported by returnees are revolutionising the country's technological landscape.

In April 1999, China's Prime Minister Zhu Rongji visited



Massachusetts Institute of Technology to persuade Chinese graduates to return home, saying China's greatest need was their management expertise.

Like India, China's economy also opened up in the past decade, burying forever the infamous bureaucratic red tape. It brought China into the mainstream. It opened markets for foreign firms and won new markets abroad for its mass-produced goods.

Now, high-tech is buzzword. Vast opportunities for the returning professionals have opened up in nearly every province. Thirty-two high-tech parks and 53 special high-tech zones

have been established to

accommodate the returnees. Shanghai's high-tech park promises to finish the paper work within five days for starting a business.

China's new policy is paying dividends. During the past 8 years, there has been a steady 15 per cent annual increase in returns. In 1998, more than 7,000 graduates came back. The returnees are not just generating wealth but a whole new set of values in China -- business is not traditionally about profits, but of relationships.

In late 1970s Beijing allowed students to study overseas as a matter of policy, in hope that they would return to modernise the country. More than 320,000 students have gone abroad since

then, half of them to United States. And by now, about 110,000 have returned.

In case of India, the phenomenon is more prominent. The 25,000 top graduates who moved to United States in late 1960s have, of late, been running more than 750 technology companies in Silicon Valley.

Now that many of them are returning, they are keeping up their links and businesses there as well. In a sense, they are a bridge between India and United States. The Indian government had asked them in the year 2000 to raise one billion dollars for the uplift of six Indian Institutes of Technology, which produced them, to pay back what they owe to them. Among the prominent graduates of these institutes are Vinod Khosla, co-founder of Sun Microsystems, Rakesh Gangwal, chief executive of US Airways group, and Suhas Patil, founder of Cirrus Logic Inc.

These success stories have brought glory to these institutes, and made them the world's most competitive institutions. New evidence shows that it may be easier to get admission in Harvard

University than in India's six Institutes.

Bangladesh is producing a mere two thousand ICT graduates a year and mushroom growth of IT institutes in principal cities are producing hundreds of illiterate so-called ICT professionals. Of the real ICT professionals most are lost to the West. It is exorbitant in terms of proportion that India loses every year from graduate pool.

Bangladeshi IT professionals have not shown much inclination to export their experiences back home. The mafia culture, lawlessness and crime syndicates deter them to venture back to Bangladesh from the safe places abroad and foreign investors have shown little interest to come to Bangladesh. The home scenario is full of chaos and confusion.

The idea of a high-tech park to reap the benefit of local and diaspora talent has remained unimplemented. No progress has taken place in the last five years. The huge land allocated for the purpose has remained idle. The whole affair of implementation of high tech park requires specialized skill set which is beyond that

of the current authorities in charge of the project.

The government should immediately free the high-tech park project and transfer it to BEPZA or Bol for immediate implementation. BEPZA has already achieved competency through implementation of number of Export Processing Zones and the job should be transferred and entrusted to BEPZA immediately.

The government should realise that high-tech park is a specialized economic zone which includes other specialised investments like bio-engineering, chemical, aeronautical, electronics, etc other than ICT and Ministry of Science & ICT or Bangladesh Computer Council is not the competent institution for managing or implementing such multi-dimensional project.

## IN FRONT OF THE BOX

### Rain and shine



PAUL MASON

**O**.K. So it wasn't the sparkling fairy tale match we were all hoping for, and more a stuttering rain-reduced affair, but make no mistake, those of us who watched Saqibul punch the ball down the ground to take Bangladesh to 96 were witnessing a classic. At the third time of asking, eight years since their first foray into this highest level tournament, the Tigers have gone through to the second

round of the World Cup, and as we might say down here in New Zealand: "You little beauty!"

Yet Bangladesh's progress into the Super Eights wasn't so much earned in the rain against Bermuda yesterday, it was forged in the fiery win against India and then sealed when Murali and company did the same.

I had to chuckle watching the India/Lanka match as the camera moved around the spectators and picked up Whatmore and the rest of the squad looking on from

the stands. As India self-destructed, there were barely concealed smiles all round from the Tigers: the lads were pleased. They knew the responsibility for the road ahead now rested wholly with them, and they certainly were not going to muck it up.

So when the Tigers took to the field yesterday, you could sense a certain amount of respect for Bermuda. Bangladesh have benefited from complacent opponents on enough occasions to know that you should never underestimate the underdog, and they played a tight game.

The bowling -- led by the increasingly impressive Mashrafe -- was well controlled which can't have been easy in the wet conditions. Once again, the Tigers' work in the field earned them respect. Both in the circle and out in the deep, their appetite was noticeable.

Bermuda never looked like truly threatening, but when the match was reduced to just 21 overs, the batsmen loosened their shoulders and had a crack -- there was no time for anything else. Cann didn't have to be asked twice, and he played the sort of innings I've often dreamed of. Striding out to bat, no helmet, not even a hat. Crash. Bang. Wallop. Out. 16 runs at a strike rate of 266. Loved it. But it was never going to be enough.

With the ball getting some movement the Tigers got off to a shaky start, which must have set some stomachs churning. If Bangladesh are going in search of further glory, the young batsmen will need to adjust their game plan to suit the situation. With a low required run rate there was never any need to feel hurried -- Tamim's dismissal

smacked of impatience, and Nafees looked a little uncertain.

A calm approach from Ashraful settled things, and made it seem easy -- the man of the match was rightfully awarded to him in recognition of that composure. It is not often that a 22 year old is considered a senior player, but his innings yesterday as he steered Bangladesh into the Super Eights, and the one he played against Sri Lanka when all around him collapsed, are indications of a level headed talent. That he is finding form now would be encouraging to the players around him as it is to the fans.

Which brings me to my last point. I have to say I've been really impressed over these last three matches by the level of support the Tigers have enjoyed at the Queen's Park Oval. Some one enterprising Trinidadian must have been doing a roaring trade in red and green face paint over the last few weeks. There may not be many of them, but the Bangladeshis in the Caribbean are making themselves heard, and good on them for doing so.

But it isn't just their compatriots doing the cheering, this exuberant Tigers squad seem to be gaining a groundswell of support from the neutrals. As Ian Bishop said: the Tigers are becoming "the people's choice." Watching the sheer joy of the young men on the balcony as they rightfully took their place in the next stage of this World Cup, you can't fail to see why -- and a little rain wasn't going to spoil the party.

## A boom in the desert

RUCHIR SHARMA

**G**LOBAL financial markets from Mexico to Malaysia have magically followed the same rhythms this decade, their fortunes ebbing and flowing in tandem almost on a daily basis. And then there's the Middle East -- a world unto itself, largely untouched by global impulses. Equity markets there went through their own boom/bust cycle over the past couple of years, even as stocks elsewhere kept scaling new heights.

Now, as equity volatility increases in much of the world, and investors are frantically searching for assets that don't zig and zag with major markets, these bombed-out Middle East markets suddenly seem appealing.

In some ways, they are where mainstream emerging markets like India and Brazil were in the early 90s. Foreign investors are still few. Retail investors dominate trading and institutional participation is scant. Corporate governance is sketchy, and company management far from transparent. Momentum trading, rather than fundamental research, powers stocks.

But the parallels end there. The financial and economic profiles of the core Middle Eastern markets -- Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates -- are remarkably different.

For one, these markets, collectively called the Gulf Cooperation Council, or GCC, are liquidity hothouses with surpluses galore.

A boom in oil prices has led to a surge in financial savings in the region, with these economies running combined current account surpluses of more than \$200 billion a year, or more than 20 percent of GDP. Estimates put the total financial wealth in the region at \$3 trillion, compounding at 20 percent a year as oil revenues continue to spill

over.

There's been a lot of talk about how this plethora of petrodollars is contributing to the so-called liquidity boom. But unlike the 1970s boom, this oil-related wealth isn't being frittered away. Three decades ago, 70 to 80 percent of the oil windfall went into regional conflicts, higher defense spending and the related kickbacks.

Now 70 percent of the oil revenue has either been saved or used to pay down debt. The raw wounds of the previous two decades, when some of the GCC countries stumbled from one financial crisis to another, has led to a policymaking framework that's more conducive to growth. Over the past five years, these economies have more than doubled in size, and at \$750 billion, they form a meaningful economic bloc.

All this will ensure that the GCC complex avoids the fate of the '80s, when oil prices plunged and left a massive hole in the region's financial position. Already, the burgeoning financial surpluses helped the economies avoid collateral damage following a collapse in their local stock markets last year. Governments were able to offer financial relief with discounted IPOs of state-funded assets, and kept the investment boom going with huge new infrastructure projects.

This ensured that GCC economies continued to expand at a rate of 5 to 7 percent. Supported by a robust earnings profile and deflating stock prices, the markets have gone from being stratospherically valued a year ago, with price-earnings (P/E) ratios in the range between 40 and 60, to now being reasonably priced, with P/E multiples in the mid-teens. It's hard to remember when bubbles last burst with such a whimper.

Is the GCC bloc now a credible

regional-asset class? The problem is thinking of the GCC markets in strategic terms. These aren't typical emerging-market success stories, driven by accelerating per capita income growth and a large group of domestic consumers. The per capita income of GCC countries is already high at \$20,000.

A major structural issue is the concentration of the income pie. While the rulers of the region are indeed under pressure to liberalize, given the demographic challenge posed by population growth averaging 4 percent, they don't want to cede control and wealth.

In addition, the quality of the homegrown talent pool is poor. To break away from the oil ball-and-chain, the GCC countries are frantically trying to build their way to prosperity. Dubai's service-sector hub model is being copied from Bahrain to Qatar. But that can't be every country's sustainable competitive advantage.

Still, despite all the long-term shortcomings, it's encouraging to see that even in one of the last



## The mythology of Langalbandh



The legend of Parashurama brings out how the Brahmakund became the holiest of all Hindu pilgrimages. In the Treta Yuga, Jamadagni, son of sage Richik (alternatively known as Bhrigumuni), had married Renuka, the daughter of king Prasenjit. Renuka gave birth of five sons of whom Parashurama was the youngest. It is said that at that time the whole world had got enveloped in all-pervading sin and the Kshatriya community had become mad with malice.

PREM RANJAN DEV

**M**YSTERIOUS are the ways in which myths work to create and nurture the faith that lies at the root of many religious traditions. It is, therefore, important to pay heed to ancient myths and legends if we are to trace the sources of many of our religious practices as well as to ascertain the mythical basis of the sanctity that is associated in the public mind with our pilgrimages and holy places.

Langalbandh is such a place of Hindu pilgrimage in Narayanpur district. The river on which Langalbandh is situated came to be called Brahmputra, because,

according to Hindu mythology, it is the son (*putra*) of Lord Brahma.

Every year, pilgrims from all over Bangladesh and adjacent regions come to Langalbandh for a dip in the holy waters of the Brahmputra on a particular date -- the eighth day of the bright fortnight in the Bengali month of Chaitra (mid-March to mid-April). The pilgrims earn religious merit by taking this dip because all other pilgrimages are said to converge on Langalbandh on this occasion, making it the holiest of all pilgrimages. This date coincides with Basanti Puja (Durga Puja of the spring season).

The Kalika Purana describes

how this famous pilgrimage came into being. Amogha Devi, the wife of sage Shantanu, who got impregnated by holding the prowess (*tejas*) of Lord Brahma in her womb and delivered a son. Before this Shantanu had a lake (*kund*) excavated, which was surrounded by four mountains -- Sambatark on the east, Jarudhi on the west, Kailas on the north, and Gandhamadan on the south. Lord Brahma, who came to see his son, placed the latter into the lake (*kund*). He assumed the form of water inside the lake -- Brahmakund.

Once Parashurama's mother Renuka went to bathe in a river where Chitrarath, the king of the Gandharvas (a class of demigods), was engaged in water sport along with a hundred Apsaras (celestial nymphs), who were his wives.

The sight of the frolicsome Chitrarath disporting himself with

gay abandon aroused amorous feelings in Renuka, whose return to the hermitage of Jamadagni was thus considerably delayed.

Through spiritual powers, Jamadagni came to know the circumstances that had led to Renuka's crush on Chitrarath. He ordered his sons to do away with Renuka. As the first four sons refused to kill their mother, they were reduced to inert objects as a sequel to their father's curse.

Parashurama did his father's bidding and beheaded his mother with a stroke of his axe. Pleased with the performance of his son, Jamadagni told Parashurama to ask for any boon he wanted upon which the latter prayed that his mother be brought back to life and his brothers be rid of their lifeless state. His prayer was granted. Renuka was restored to her life and the four brothers of Parashurama got back their state of animation.

But the axe with which Parashurama had killed his mother continued to cling to his hand, however much he tried to

throw it away. Jamadagni told Parashurama that since he had committed two grave sins -- killing a woman and killing his mother -- he would have to suffer the consequences. He advised Parashurama to have patience and go on pilgrimage to all the holy places on earth. Jamadagni further said that when Parashurama would have bathed in the waters of a river at



a particular holy place, the axe would automatically come off his hand, and that place would be venerated as the holiest pilgrimage on earth. Parashurama set out on a tour of the world's pilgrimages. He came to Brahmakund and as he bathed in its waters, the axe came unstuck, as predicted by his father.

Parashurama decided to bring down the holy water of Brahmakund to the earth in order to make it available to the people at large. He used his axe to cut through the rocks to make way for the water to flow through them. He used a plough to make a furrow in the soft land of the plains through which the water flowed in a southward direction. He went on doing this till he got tired and stopped at a place near Sonargaon. This place came to be called Langalbandh, because it was there that the plough (*langal*) had stopped (and

thus each year on this occasion several lakhs of people throng the place. Some of them put up in the *dharmashalas*, but most of them hung out under the open sky. They take a dip in the Brahmputra there to be absolved of their sins and acquire a multiplied merit of several pilgrimages at a time.

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