

GROUND REALITIES

Amending Companies Act 1994

It may kill the goose that lays the golden egg

THE government has proposed to amend the Companies Act that would allow it to appoint an Administrator to run companies in trouble. The Companies Act (amendment) 2012 would allow the government to effectively takeover the running of a business institution.

We most vehemently oppose the proposed amendment. Under the guise of preventing groups like Destiny in the future, the government is paving ways to intervene -- practically take over -- into the activities of private companies which is fundamentally against the growth of market economy and private enterprise.

Proposed Article 202 (Ka) (1) stipulates that government can appoint administrators if it feels that creditors, shareholders or any other persons are in danger of being swindled by the company's management, or if it has dishonest intentions. Article 202 (Kha) stipulates that no legal proceedings can be initiated by anyone feeling aggrieved by any action taken by the Administrator or by any person empowered by him.

We feel that the proposed changes are nothing but disguised attempt to allow for unbridled government control over any business venture in the land. This view is reinforced by the very fact that an 'indemnity' clause has been included in the list of changes. Should there at all be need for government intervention, we believe that it should go to the court. The court will appoint either an auditor or chartered accountant firm as administrator to run the company for a specified time, during which, the administrator should make periodic reports to the court. Under no circumstances, should a government employee be appointed as an administrator. If it happens, it will be a gross violation of the culture of free enterprise.

The proposed law opens possibilities for arbitrary government takeover of private property. This will discourage private sector investment as well FDI. That will certainly impede the strong economic growth rate Bangladesh has attained over the past few years.

This law must not be enacted at all. If the government chooses to do so it will kill the goose that is laying the golden egg. It has been the private sector that has brought dynamism in Bangladesh's economy since the mid-eighties when the flawed nationalisation policy was finally abandoned. Nothing should be done to affect that vital dynamism.

Happy Vijaydashami

Let good triumph over evil

TODAY the Hindu community in Bangladesh as elsewhere in the world is celebrating the tenth day of Durga Puja, culminating in bidding farewell to the Goddess Durga, a day that symbolizes the triumph of the good over the evil.

We learn from Hindu mythology, demon Mahishasur was creating problems for the gods. Unable to control him, Indra, the leader of the gods, requested the holy trinity of Brahma, Vishnu and Shiva to save them from him. They in turn sought divine help of mother Durga, wife of Brahma, who, riding on a lion and armed with the trident, killed demon Mahishasur, thus ridding the world of evil. The Vijaydashami, as the name suggests is the victory of Goddess Durga over the evil buffalo demon Mahishasura.

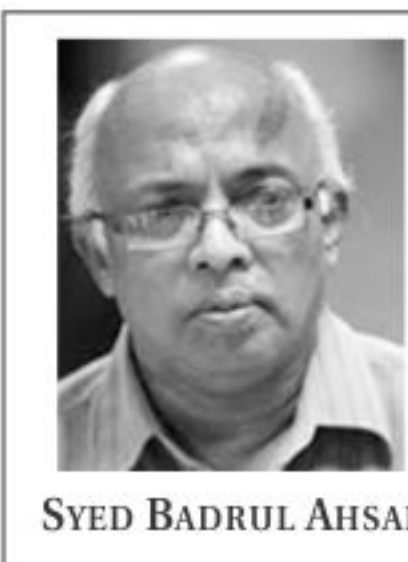
While the festivity brings to a close ten days of religious festivity it is essential to internalise the essential message of the occasion. That of developing one's power of abjuring through self abnegation all the bad for the sake of the good, for the purpose of establishment justice over injustice, and of right over wrong.

We are happy that the Puja festivities have been celebrated by the members of the Hindu community in Bangladesh with great fervour, gaiety and enthusiasm. Appreciation is in order for the various agencies that have been able to provide the necessary facilities and security of the devotees during the entire period.

On this day we would like to reaffirm our commitment to the values of secularism and the freedom of all religious communities to practice their beliefs freely, and the responsibility of the majority community to ensure that.

On this very auspicious day for the Hindu community we wish them a very happy Vijaydashami with the hope that the message of the occasion would not be confined to mere rituals but find manifestation in their daily lives.

Being a minister is serious business



SYED BADRUL AHSAN

FOREIGN Minister Dipu Moni sought to enlighten the nation the other day on the Nafis affair in the United States. It was necessary, said

she, to ascertain if the young man now under American custody had an American or Bangladeshi passport or in fact held dual citizenship. That was pretty surprising, given that it made sense for all to know that having travelled to the United States only last January for higher studies, it was not possible for Nafis to come by an American passport so early in the day. Therefore, on what basis the minister made those comments remains unclear.

But do note that the family of the detained young man has already made it clear he holds a Bangladesh passport. Even the American authorities have publicly stated that Nafis is a Bangladeshi citizen. Which begs the question: why did Bangladesh's foreign minister choose to waffle over the issue? That question begs another: was what she said before the media her own formulation or had she been advised on the matter by her office? Be that as it may, the entire episode is revealing of the carelessness with which ministers often make comments and the cavalier manner in which governments, in our political climate, sometimes operate.

Holding ministerial office is serious business, a proposition that has not quite been adhered to in Bangladesh for a good many years now. There are, to be sure, the rare exceptions. You think back on Major

(retired) Rafiqul Islam, the first minister for home affairs in Sheikh Hasina's first government. There was a sense of commitment in the man. And he was doing fine until his colleagues began to come in his way. Stepping on to turf not your own is often fraught with grave danger. And danger is not merely in muddying the waters but also in compelling an efficient politician, which Islam was, to leave the centre and let mediocrity take over. Rafiqul Islam's departure produced some pretty negative ramifications, a reality we were witness to once his successor took over.

Managing the home ministry in

couple and why. The new home minister, Mohiuddin Khan Alamgir, thinks he may have stumbled on the truth. We will need to wait before drawing our own conclusions, those that will also be those of the larger nation.

You expect from ministers, even in a third world ambience, behaviour and judgement which conform to the highest standards in politics. These were qualities which once were in abundance in Bangladesh. Bangabandhu's cabinet, composed of men who by and large had had no earlier ministerial experience, is remembered to this day for its remarkable performance in a coun-

them, succeeded because of two fundamental reasons. The first was their ability to put their fingers on the issues they needed to address. The second was their disinclination to appear before the media at any and all opportunities.

These qualities are today conspicuous by their absence. Foreign Minister Dipu Moni went on informing us till the very end in September last year that an accord on Teesta water-sharing would be initiated by Manmohan Singh and Sheikh Hasina in Dhaka. The reality was different. An entire world knew that no such thing was about to happen. Hadn't the foreign minister been briefed adequately? If she had, months down the line she would not have told newsmen, when asked about Teesta again, that she was not a soothsayer. No one suggested she was. But what is important, in light of such ministerial department, is for the individual in question to weigh the pros and cons of a situation before she can afford to be judgmental about it. You do not expect the foreign minister of this country to express her solidarity with indigenous people one year and then, a mere twelve months later, inform the world that there are no indigenous communities in Bangladesh. A whole nation goes red in the face.

And yet there are reasons for hope. Education Minister Nurul Islam Nahid has been doing splendidly. And so has Obaidul Quader at communications. Motia Chowdhury at agriculture has seen her reputation stay in place because of the firmness she has handled her ministry with. And that's it, for today.

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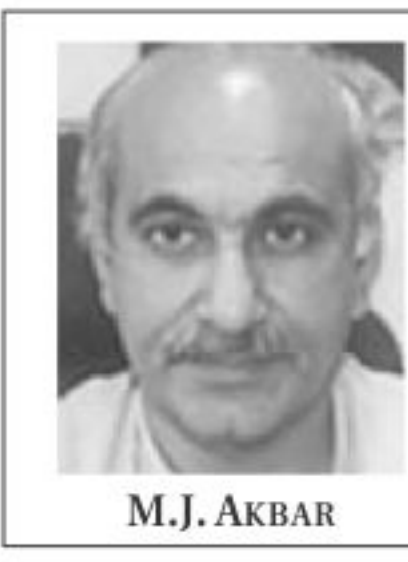
You expect from ministers, even in a third world ambience, behaviour and judgement which conform to the highest standards in politics. These were qualities which once were in abundance in Bangladesh. Bangabandhu's cabinet is remembered to this day for its remarkable performance in a country scarred by war.

this country is almost always a hard job. When you add to it ministerial pronouncements that end up producing popular outrage or plain comedy, it is governance itself which gets to have scratches on the surface. Shahara Khatun's performance at the home ministry will not shine in the perspective of history. That is all right. But what will certainly not be considered all right is the false confidence with which she told the country, when the journalist couple Sagar and Rumi died a bloody death, that the killers would be caught within a span of forty-eight hours. Months have gone by and we still do not know who killed the

try scarred by war. Tajuddin Ahmed remains unbeaten in his track record of performance, based as it was on his intellectual approach to life's problems and his experience as wartime prime minister. There was too Kamal Hossain who, as law minister and then foreign minister, proved amazingly adept at adding substance to the constitutional and diplomatic ethos of a new nation forged through war and genocide. In later times, men like Fasihuddin Mahtab demonstrated, to our satisfaction, the skills that could be brought into ministerial leadership and translated into public welfare. These ministers, and others like

BYLINE

Laughing all the way to the White House



M.J. AKBAR

ON which occasion were Barack Obama and Mitt Romney, the two claimants for the White House, more

accurate? When they were making claims amid amateur posturing during the second Presidential debate on Tuesday October 16, or when they were posing as jolly backslappers 72 hours later at the Alfred E. Smith Memorial Dinner hosted by the Roman Catholic Church in New York? You can rest assured that there was much more truth in their made-up gags, and the fact that they were guests of a church had nothing to do with the level of virtue.

The joke has one enormous advantage over a claim; most often, it is about the other, not yourself. Every professional will confirm that it always helps to throw in a couple of gags against oneself. People think that those who can laugh at themselves have the right to laugh at others. But there was nothing spontaneous about the Obama-Romney laugh-in. Every word and line had been carefully vetted for the effect it would have on votes. It was not only the sally that had been thought through, but also the potential response to the opponent's riposte. As in any drama, the main characters on the stage were the last ones to get the script.

As it happened, the best joke of the evening came when Obama laughed at himself. His appalling,

disdainful languor in the first debate had turned the momentum in Romney's favour, so he explained why he was feeling full of pep this time around: "I was really well rested after the nice long nap I had in the first debate." That was some more balm on self-inflicted scars. It also made him seem a bit human.

There are innumerable differences between Obama and Romney, but there is one thing that they have in common. Both are by nature patrician. Romney can hardly disguise his disdain for those who do not live in the comfort zone of a

debate with a scalpel when he said: "He [Obama] knows how to seize a moment. And already he has a compelling new campaign slogan you're better off now than you were four weeks ago." Obama had come prepared with reinforcement for his principal campaign line, Romney's declared and undeclared wealth: "Earlier today, I went shopping at some stores in mid-town. I understand Governor Romney went shopping for some stores in mid-town."

I wonder how much the gag-writers were paid for writing such

If Obama wins, it will not be because of what he achieved, but because of what the Republicans promise to do, particularly on gender issues. His hopes rest on women. Fortunately for Obama, women have a more sensible sense of humour than men.

good income. Obama's pride in his intellectual superiority is so obvious it bristles through his superior demeanor.

Romney is distant from the voter; Obama is aloof from his opponent. The election will probably rest on who is perceived as less worse in the subconscious space where the undecided voter makes up his mind. A narrow election requires management of both clinical issues and the volatility that can change popular sentiment overnight. Jokes are a good way of serving this dual purpose. And so Romney opened up the economic

lines. I hope they charged the earth. After all, the future of the world depends on who cracks a better joke. Perhaps the world should concentrate on first-gasp debates in the Republican primaries rather than this last-gasp shootout to guess what might be in store. There was a time, only months ago, when these three candidates were front-runners: Rick Perry, governor of Texas, Michele Bachman, and even the silly Herman Cain. Perry admitted during a debate that he did not know if Pakistan had nuclear weapons or not; and Cain thought China did not have any! Bachman believed

that slavery had ended in the USA with the declaration of independence in 1789.

It would be wrong to condemn the whole Republican Party for the stupidity of a few, but it still says something about the party that such men and women could even be in the reckoning. Perry, for a couple of weeks, was a favourite. This is not merely isolationist in political spirit; this is information deficit of a dangerous kind. The fact that Romney laboured, and swayed from one compromise to another, in order to defeat such meagre competition tells us something about how far Republicans have lurched into a beguiling unreality.

Obama has learnt very quickly that knowledge of the world is not sufficient to keep you leader of the world. Americans, like any other voters, measure their comfort levels against their own experience, rather than the woes of Greece or the contradictions of China. Obama entered the White House because he raised aspiration to phenomenal levels. There was no realistic way he could achieve what he promised. He is vulnerable.

If Obama wins, it will not be because of what he achieved, but because of what the Republicans promise to do, particularly on gender issues. His hopes rest on women. Fortunately for Obama, women have a more sensible sense of humour than men.

The writer is Editor, *The Sunday Guardian*, published from Delhi, *India on Sunday*, published from London and Editorial Director, *India Today* and *Headlines Today*.

THIS DAY IN HISTORY

October 24

- 1929**
"Black Thursday" stock market crash on the New York Stock Exchange.
- 1945**
Founding of the United Nations
- 1964**
Northern Rhodesia gains independence from the United Kingdom and becomes the Republic of Zambia.
- 1973**
Yom Kippur War ends.
- 1980**
The government of Poland legalizes Solidarity trade union