

Don't fiddle with state-owned banks

Have professionally competent boards of directors

JUDGING by recent experience some state-owned commercial banks (SOCB) conjured up the image of financial swindling dens. In the public mind, they are tainted with a brush of scandals -- thanks to Sonali Bank scam followed by allegations, even revelations, of dubious wheeling and dealing by politically appointed boards of directors of such banks.

The biggest casualties of fiddling with these banks have been the depositors' trust, the cornerstone of the banking institution as well as financial discipline, the pillar of macro-economic stability.

Why are we raking up a bad memory? The reason for this is that the tenure of the boards of state-owned commercial banks (SOCB) having expired in September, they are due for reconstitution. Already, a scramble has hit a high pitch through hectic lobbying with government high-ups to be appointed to the new boards.

Finance Minister A.M.A. Muhith has asked what is so wrong about some of the politicians who have made contributions to business, industries or education to be picked up as board members. He says it's a combination of other professionals as well as politicians who were appointed as board members. True, but experience with political appointees has not been any unmixed blessing.

We know too well how after coming to power in 2009, this government had appointed some former leaders of Jubo League and Chhatra League as board directors. With what results, we again know far too well to entertain even the remotest possibility of the government repeating the same. Some precedents are dreadful: directors taking commission from business firms and individuals for helping them get loans; control mechanism of SOCBs breaking down topped up by weak internal monitoring; inter-bank transactions left unadjusted; and default loan returning with vengeance.

If the lessons have been learnt by the government and the finance ministry --we hope these have been -- then they shouldn't be messing up with the banks anymore. The government, particularly into the election year, might be tempted to place some political favourites on the banks' boards. Our overarching suggestion would be a strict application of a criterion to select qualified persons with good reputation and right professional profile for the boards so that these can work with desired level of competence. Placing any push-over and riff-raff on the board just because he or she is politically acceptable would be down-right counterproductive.

For our part, we assure the government of our full support in helping to scrutinise antecedents of those who may be vying for directorship.

Development of Science & Technology

Bite only that you can chew

WE have had a national science policy since 1986. And it must be said to the credit of all the governments since then that the policy has survived the political changes. However, given the inexorable link between science and technology and national development it is sad to see nearly a quarter of a century pass before the planners were able to update the policy and formulate an action plan to operationalise it. Nevertheless, we are glad that at last the science policy has been updated in 2011, and an appropriate National Science & Technology Action Plan has been approved by the government last month.

Admittedly, the action plan is an extremely well formulated and comprehensive document which might appear to some as being too ambitious and difficult to implement. And that was what the point of discussion was at a roundtable on, "Implementability of the National Science& Technology Action Plan" organised by The Daily Star on Saturday.

Like most of our policies and plans, which are examples of extremely thorough deliberations, there is every possibility that the action plan may flounder if the objectives are not reduced to achievable range keeping in mind the long, medium and short term timeframes as stipulated in the plan.

We must certainly aim high, but given that there are 11 strategic areas identified in the action plan, all worth addressing, and 246 actions all of which should be completed for the sake of the country's development, it will be a folly not to determine the priority areas in order to meet the constraints of both resources and manpower. Otherwise, in order to achive so many things we will end up achieving very little, if at all.

We would like to flag only one point here which is, the government must make science study and the pursuit of scientific research more lucrative in order to attract merit

Sandy made my vote count!

QUAMRUL HAIDER

IF a natural disaster ever played a decisive role in determining the outcome of the presidential election of a superpower, hurricane Sandy will go down in history as the first one. The hurricane, which made landfall on the evening of October 29, not only battered the northeastern part of the United States with huge ocean waves and sustained 100-mph winds, it changed the political landscape of the country for the next four years.

I have been living in the United States for almost forty years and saw ten presidential elections, three of them as a voter. However, as a New Yorker, my vote has no value. Being a bastion of liberals of all shapes and sizes, shades and colours, the Democratic presidential candidate is always assured of New York State's 29 electoral votes. Hence, nary a soul, neither Democrat nor Republican, ever knocked on my door, canvassing for my precious vote. I wish I were an Ohioan, or a Coloradoan, or a Floridian, or a Virginian. I could then say: "I elected the President of the United Sates."

Prior to Sandy, the two candidates incumbent Barack Obama and his Republican challenger Mitt Romney - were locked in a statistical tie. If past elections are any indicator, in such a tight race, independents hold the trump card and cast their decisive vote in favour of the Republicans. In view of this, the Obama advisers were worried at the gloom and doom scenario faced by their candidate. To jumpstart the campaign, particularly after Obama's lackluster performance in the first debate, they were waiting in anticipation for the so-called "October Surprise." They got their surprise, not one, not two, but three: Hurricane Sandy, New Jersey Governor Chris Christie, and New York City Mayor

Michael Bloomberg.

In the aftermath of the storm and a week before the election date, in deference to the suffering masses, both camps put their campaigns on temporary hold. Barack Obama looked presidential when he embraced Sandy's victims with open arms and used the Federal Emergency Management Agency (FEMA) to his advantage. To some extent, the media also gave a much needed boost to Obama's campaign. They immediately pounced on Romney's public announcement earlier this year that if elected, he will shut down FEMA and hand over the disaster management work to the individual states. Romney found himself in a tight situation when he was repeatedly asked whether he will change his opinion about FEMA now. He was in a no-win situation, just like when he raised questions in the last debate about fewer Navy ships and Obama's sarcastic reply: "We also have fewer horses and bayonets."

After the arrival of the storm, Romney camp was probably singing: "Sandy, Sandy, go away. Mitt Romney wants to play!" Little did they know that this would be their swansong. They were perhaps also hoping, "Sandy will end earlier than male named storms. She has dinner to get on the table." But Sandy couldn't care less about their song and wish.

The embrace of Mr. Obama as a compassionate leader by the conservative Republican governor of New Jersey, Chris Christie, during the

president's visit to the hard-hit coastal areas of New Jersey few days before the election definitely had a favourable impact on moderate Republicans and undecided voters. Christie was a staunch ally of Romney and is considered a frontrunner for the 2016 presidential race. In all likelihood, his "Bromance" (romance with Obama as dubbed by bloggers) will now make him the black sheep of the Republican Party with an office in the proverbial doghouse. He also infuriated his party bosses by allowing the displaced New Jersey residents to vote by fax or e-mail. Furthermore, a Republican-turned-independent and a billionaire gold digger with eyes on a higher office (a plum ambassadorial post, maybe), Mayor Bloomberg's last minute endorsement of Obama swayed many independent voters away from the Romney camp.

Except in states such as New York and California with disproportionately heavy Democrat supporters, Republicans are well-known for cheating and intimidating voters they don't like. In some previous elections in states like Florida and Ohio, they prevented people from casting their ballots, either by using "voting machines that aren't functioning right or other forms of harassment." Remember "baby" Bush and the "hanging chads" of 2000! There are also allegations that in Republican dominated states voting machines can magically convert democratic votes into republican ones. Not this time. Sandy played the role of a watchdog.

For once, I agree with the "air-head" Bill O'Reilly, a perennial

Obama basher and conservative talk-show host on Fox News Network, when he unabashedly admitted on his programme, "What the heck happened last night?" that the Republicans were stupid not to have used their full arsenal of weapons against Obama. He was also right in noting that Romney was blown to smithereens by the powerful winds of Sandy.

It was amusing to see a voter proclaiming loudly: "I am a member of the 47%," referring to the percentage of US population written off by Romney as parasites, "demanding all but deserving nothing." Sandy must have convinced 5% of the remaining 53% who mattered to Romney, to vote for Obama to give him 52% of the popular vote. Once again, the airhead had no choice but to admit rather reluctantly that "Obama won fair and square, to use a cliché." An interesting observation: Mitt Romney and his running mate Paul Ryan failed to win their home states, Massachusetts and Wisconsin, respectively.

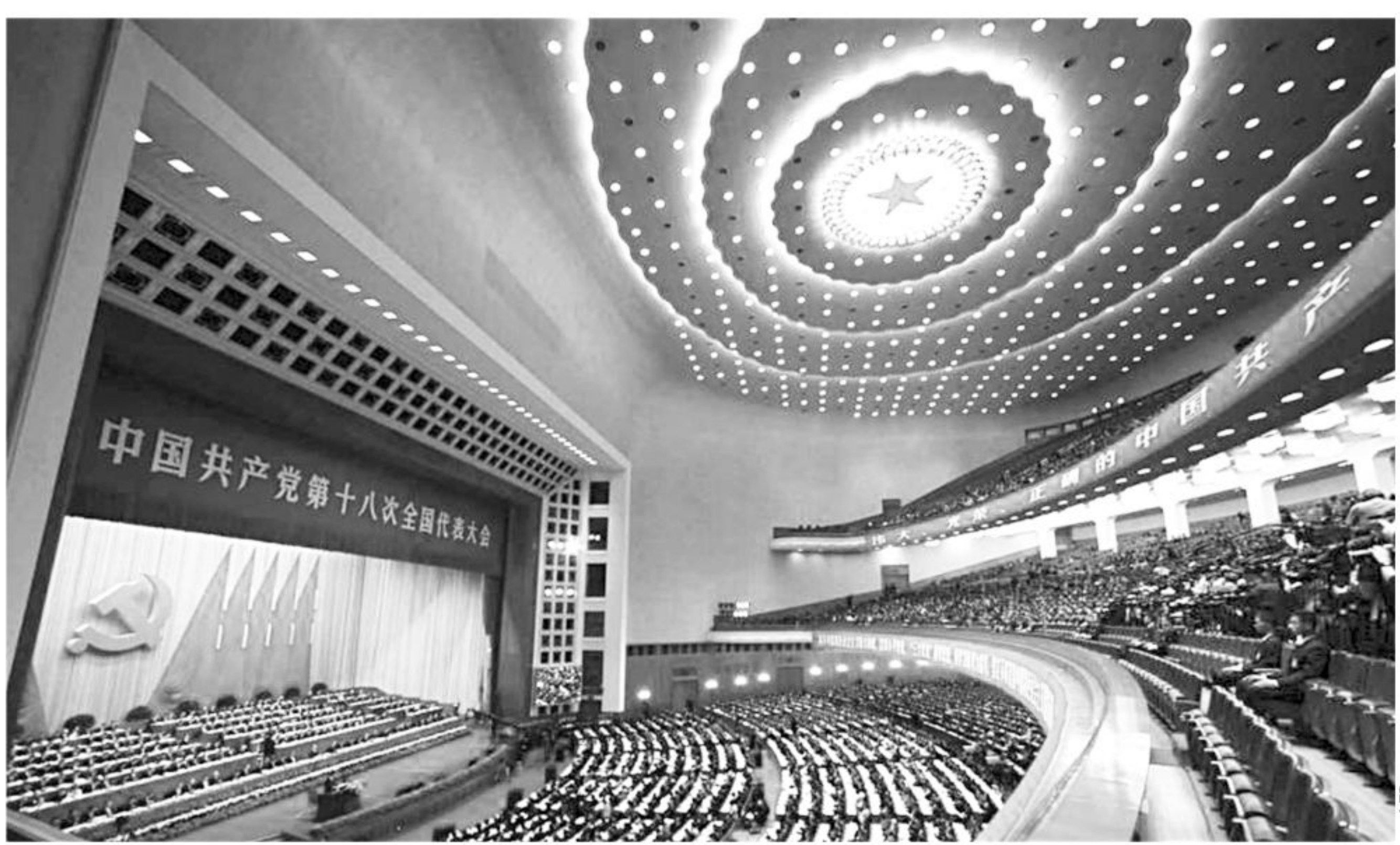
One man's ecstasy is another man's agony; so they say. In this election, on a more personal note, while Sandy assured Obama of four more years in the White House, it hit my wallet really hard. I am staring at 5 huge trees -- two maples, two firs, and one spruce -- which were uprooted by Sandy leaving huge craters in my backyard. It was not all agony though. There was ecstasy too -- one full week of unscheduled paid vacation. Because I teach in a university, my friends never miss an opportunity to point out that I am "gainfully unemployed."

Finally, thanks to Sandy. At least in this election I felt my vote had some value. Sandy not only voted on my behalf, she cast the winning ballot.

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The writer is a Professor in the Department of Physics & Engineering Physics, Fordham University, New York.

China prepares for US pressure



THANONG KHANTHONG

PRESIDENT Hu Jintao yesterday unveiled an ambitious plan for China to double its per-capita income by 2020. China's per capita income stood at \$4,260 in 2010, close to Jordan and Thailand, and less than one-tenth of the US's \$47,140. The Chinese leader was speaking at the Communist Party Congress, which will run until November 14, and will pick the fifth and new generation of Chinese leaders.

The target of higher per capita income reflects China's aim to catch up with the high living standards of the West, and to reduce social tensions by providing higher incomes for the populace. But the more ambitious goal is for China to rise and challenge -- financially, economically and politically -- the Western domination of this planet over the past several hundred years.

Xi Jinping, designated as the party's next general secretary, will head the next generation of leaders.

Mao Zedong led a people's revolution and turned China into a communist country. Deng Xiaoping charted a dual track policy of economic reform while retaining the communist regime. "It does not matter whether a cat is white or black insofar as it can catch a mouse," was one of his famous sayings.

Jiang Zemin laid down the ideal that leaders should not only represent the Communist Party, the grassroots people and the workers, but the Chinese people as a whole, of all classes.

Hu Jintao embraced scientific progress as a means to modernise China. The torch is now being handed over to Xi.

The new president will face the daunting task of leading China over the next 10 years. And he will meet his match in US President Barack Obama, who has just won re-election for a second term. Obama no longer hid his cards when -- during his debate on foreign policy

with Mitt Romney -- he said that China was the main reason the US would be shifting its military focus to the Asia-Pacific region. He said he wants to show China that the US remains a Pacific power.

Xi is likely to undertake several crucial tasks at the same time once he settles into high office.

First, he is likely to direct China's economic policy toward more inclusive growth. The great Chinese export machine is losing steam. Europe no longer has purchasing power. Trade relations with the US are deteriorating. China needs to keep its giant economy growing through domestic demand.

Second, China will try to offset its export markets in the developed economies by expanding trade in the vast Asian continent, which still enjoys some economic dynamics.

Third, China will look for the right opportunity before turning its yuan into an international reserve currency. In doing so, the yuan will become part of a new regional

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financial architecture.

Fourth, China will look forward to further beefing up the Shanghai Cooperation Organisation, the little-known economic grouping whose members consist of China, Russia and the former states of the Soviet Union. Soon India, Pakistan, Iran and other countries will be joining the group.

Fifth, Asean will be pivotal to China's tie-up. Asean is currently a dollar bloc. China would like to turn the region into a yuan bloc, and encourage the regional grouping to reduce its traditional alliance with the West.

Sixth, China will be strengthening its military forces at full steam, and will be prepared for any attempt by the US at encirclement.

There will be no honeymoon period for Xi, nor is there time for him to relax. The global powers are destined to confront each other against a new geopolitical backdrop.

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THIS DAY IN HISTORY

November 12

1893

The treaty of the Durand Line is signed between present day Pakistan and Afghanistan; the Durand Line has gained international recognition as an international border between the two nations.

1970

The Bhola cyclone makes landfall on the coast of East Pakistan becoming the deadliest tropical cyclone in history.