

## Genetically modified brinjal

### A welcome feat by our scientists

THE news that a genetically modified pest-resistant variety of the staple vegetable crop, brinjal, has been created by Bangladeshi scientists is highly welcome. This is yet another instance that our scientists have achieved a feat in advanced research in the field of biotechnology related to agriculture.

Obviously, the research finding has its immense practical potentiality for our farmers who grow this popular vegetable crop.

As the director general of Bangladesh Agricultural Research Institute (Bari) said, the GM brinjal, called Bt brinjal, has been created by inserting a particular gene from a soil-dwelling bacterium into the genome of brinjal plant. It is worthwhile to note that this bacterium, *Bacillus thuringiensis*, in short, Bt, is already in use as a biological pesticide.

So, armed with this borrowed gene, Bt brinjal will have the in-built capacity to fight its worst. It is believed that farmers will be able to save 50 to 70 per cent of this crop, which is usually destroyed by the pest without the use of chemical pesticides. Also, farmers as well as consumers of brinjal would be spared the hazardous impacts of the chemical pesticides on their health.

These are all about the sunny side of Bt brinjal. But there are also its adversaries among the pro-green, anti-GM crop lobbies, all of whose concerns may not be without foundation.

Finally, we are glad to learn that authorities would hold public consultations and judiciously weigh pros and cons before releasing Bt brinjal to farmers on a commercial scale.

## Anti-woman sermon Slights Islam

WITH all respect for any dissenting view, we have to say that what Maulana Shafiq, the 93-year old principal of the Chittagong-based Hathazari Madrasa and the Hefajat chief, has said amounts to degradation of ideals and values that Islam stands for. We wish to alert the citizens to this type of odious misrepresentation of religion and denigration of position of women in our society. Where Islam stands for equality between men and women, where Islam professes respect for women's place in society and their right to work, these kinds of obsolete views can only push us backwards in time.

Contrary to what the Maulana would have us believe, women have for decades contributed their share of work to take this country forward. The facts speak for themselves. Women are involved in 17 out of 23 types of work in agricultural sector. The speech appears targeted at an industry which gives us prosperity, i.e. the garments sector where women work alongside men. The sector where the 80 percent of the 3.5million workforce is constituted by women has changed the socio-economic landscape of the country and helped women to become empowered and have a voice in decision-making in the family. Without women's participation in the economic development, there is little scope for turning Bangladesh into a middle-income country. Maulana Shafiq's biddings to keep women indoors is completely out of touch with modernity and is antithetical to all that Islam stands for

## FROM FOREIGN PRESS China-US dialogue and interaction

EDITORIAL DESK: CHINA DAILY

THE two-day China-US Strategic and Economic Dialogue (S&ED), taking place in Washington DC, is a test of the world's two largest economies' sincerity about collaboration and their capability to handle their differences. While distracting topics such as cyber-security may continue to make the headlines, trade and economic relations remain the business to attend to.

Given the two countries' role in the world's economic landscape, any positive signal they send about strengthening bilateral trade and economic cooperation would not only bring more benefits to themselves, it would also help boost confidence in a global economic recovery.

As the title of a signed article in The Wall Street Journal by Vice-Premier Wang Yang suggests, China views the fifth S&ED as "an opportunity to strengthen US-China ties." The article, which reviews the dynamics of trade cooperation between China and the United States, as well as its importance, may at the same time be construed as an invitation to jointly exploit the opportunity to both countries' advantage.

Wang's statement that neither country can thrive without the other is based solidly upon the truth that bilateral trade has surged since the first round of the S&ED in 2006, from \$267.6 billion to about \$500 billion last year. And both sides know their shared interests go far beyond that.

Indeed, trade and economic cooperation has for years formed the cornerstone of China-US interaction, and both countries should continue to contribute to the good momentum that has been established.

In this year's S&ED dialogue, officials from both sides are expected to hold in-depth talks on expanding bilateral trade and investment cooperation. China wants the US to provide a fair and transparent environment for Chinese investment. It also hopes the US will take substantial actions to lift the ban on exports of high-tech products to China and will recognise China's market economy status as soon as possible.

These are deep-seated issues in bilateral trade, and a constructive and forward-looking approach is needed when addressing these issues. Elaborating China's view in this regard, Wang said in his article that the two countries should resolve their disagreements in trade through enhancing communication, deepening mutual understanding and promoting mutual trust.

For progress on some pressing issues in trade and investment to be made in this week's S&ED dialogue, it is essential that such a constructive approach should prevail.

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# Aviation science of national politics

## CROSS TALK



MOHAMMAD  
BADRUL AHSAN

dollar, the politicians would have been at each other's throats.

Shame and embarrassment are two words that have been dropped from our dictionary. The suspension of GSP for Bangladesh by the United States has already started a flurry of actions from the European Union. In Geneva, their representatives laid down conditions and gave deadlines. Bangladesh can no longer take the EU trade preferences for granted.

But our politicians are busy fishing in troubled water. They're looking for weapons in this national misfortune to destroy each other. On June 29, the prime minister blamed her opponent for writing an article in the Washington Times. BNP chairperson Khaleda Zia readily denied that she had ever written that piece, which had appeared on January 30.

American author Mark Twain had said that the only difference between truth and fiction is that fiction has to be credible. If Khaleda Zia wasn't telling us the truth, she wasn't telling us a fiction either. Five months too late, she didn't even sound credible.

The saddest part of this episode is that it wasn't necessary at all. Everybody knows the GSP suspension couldn't be the work of one newspaper article. If anything, it only proved that our politicians are afflicted by a compulsive habit of twisting facts. They do it with the mirth of children colouring with crayons.

If Khaleda Zia indeed didn't sign-off that article, she or someone on her behalf should have immediately protested. Someone should have sent a stinging rejoinder to the US newspaper for misplacing facts under her name. It's funny to disclaim a foregone conclusion after so many months, making it neither a fictional truth nor a truthful fiction.

Let's say the opposition leader was ludicrous with her

denial. Then the prime minister was absurd with her denunciation. She hasn't explained why her government failed to preempt the US response although it had five long months in hand. But today's subject is shame and embarrassment, and the Padma Bridge fiasco remains a shining example of how a country can humiliate itself. The long-drawn squabble with the World Bank is one spectacle that made a "patriot" out of one minister. But it also sufficiently damaged our national image before rest of the world.

The puzzle cannot be complete without Professor Muhammad Yunus. It's deplorable that he has been slighted by an organised campaign. But more deplorable is that we still don't know why an entire government apparatus and its minions ganged up on this particular man, while the world watched with disdain. If the former managing director of Grameen Bank overstayed in his job, the government has overdone its wild goose chase.

The prime minister recently asked in jest why the opposition leader hasn't sued the US daily yet if she didn't indeed write that article as she said. It would have been a fair question to ask only if the prime minister had led by example. One wonders what keeps her from suing the World Bank for dragging this country through a shameful ordeal, soiling her own reputation in the process.

Fictionalising truth has become a cottage industry in our politics. The home minister said that Rana Plaza collapsed because the opposition cadres shook it by its gates and pillars. Already known for his oral incontinence, the finance minister most recently said that there

was no plundering in the stock market; money only changed hands. The barrel roll done by Jatiya Party chairman before the Gazipur election proved that this man treats truth like soup of the day. It's never the same any two days.

So the exchange of June 29 between the two leaders revealed a deeper malaise. And this malaise pervades all layers of politics, from each according to his means to each according to his meanness. One can always argue if it flows down from the top or goes up from the bottom. When lawmakers use foul words in the parliament, it's only a natural extension of that reversible transaction.

We have a lot to learn from the South Koreans in terms of shame and embarrassment. But the Asiana flight example fits right into our national predicament. The trainee pilot has something in common with our brainy politicians, who crash-land this country every five years. They have learned how to take off with popularity, but not to land safely.

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## Fear not, Asia remains healthy

DAVID MANN

THERE is an irony of the sell-off in emerging markets recently. It is the result of a rare dose of uplifting news from the developed world -- the US economy is showing enough strength to prompt the Federal Reserve to signal a paring back of its quantitative easing programme.

In tumultuous times such as these we must look at the economic fundamentals to separate the "signal" from the "noise." The key question today is: Are the emerging markets fundamentally broken, or is this a brief phase in which investors re-adjust their portfolios in light of the US recovery becoming more sustainable?

In Asia, the downward re-assessment of the growth trend in China has been singled out as a potential trigger for a region-wide downturn.

Additionally, rising debt levels among Asian governments, companies and consumers following the 2008-09 global financial crisis, encouraged by unusually low interest rates, have raised concerns. Let us examine these factors to assess how worried we should really be.

In China, the government is overseeing an economic soft-landing because one of its strategic objectives is to restructure the economy from one which is driven by high levels of investment and exports to one driven by local consumption. The current model of growth has long been recognised as unbalanced, uncoordinated and unsustainable.

Thus, it should not come as a surprise that economic reform, rather than economic stimulus, is the rage in Beijing today. Policymakers have now set a 7% medium-term yearly growth target for the economy, and unless there is a significant deterioration in the economy, they are likely to focus on broader issues, which include promoting urbanisation, fostering a level-playing field for the private sector and upgrading social services such as education and healthcare.

The recent action taken by the central bank to tighten short-term funding for banks is also part of the transformation process, weaning the economy off ultra-loose liquidity. The authorities are coaxing banks and businesses to be more aware of risks when making borrowing and lending decisions. This is encouraging news.

This leads to the rising concerns about debt levels across Asia. Our (Standard Chartered Bank's) recent study shows that an analysis of this issue needs to be carefully nuanced. Differentiation is vital; painting all of Asia with the same brush could lead to wrong conclusions.

After years of rapid economic growth, Asia excluding Japan's overall debt-to-GDP ratio has just reached the world average. However, on a more granular scale, our study of debt and solvency across corporate, household and government sectors in Asia concluded that current leverage levels are broadly manageable, with areas of concern and pockets of opportunity -- areas where leverage can still rise to generate faster growth.

China's leverage is the most worrisome in the region, as widely understood. However, the concern arises not from its overall credit-to-GDP ratio of 214%, which makes it only fifth among the Asian countries in our study. Rather, the concern is that debt is concentrated in the non-financial corporate sector. This is true even after we classify local government investment vehicle debt as government debt. The pace of credit growth is also a concern. Total credit has grown 22% per year in the past five years, 6 percentage points faster than China's nominal GDP growth, which is the highest in the region.



The redeeming feature here is that the government has started tackling the issue by slowing growth and curbing lending to industries facing overcapacity. In the event of a significant deterioration in the economy, problem loans are likely to surface and some banks may have to be recapitalised. But unlike most other major economies today, China has sufficient financial means to inject capital and restructure its problem lenders.

Aside from China's corporate sector, the Republic of Korea's high leverage spans the economy and continues to be a drag on growth. But this problem should not be seen as a tail-risk that could threaten financial stability. The ROK has managed to avoid a hard landing since 2003 and has proactively used macro-prudential measures to limit overall leverage, particularly its external debt vulnerability.

There is also a longer-term positive story that receives little attention, but will help the global economy to rebalance. Household leverage across most of Asia -- particularly in China, India and Indonesia -- remains low and has the potential for growth. Indonesia's credit expansion has recently accelerated, but it still has a relatively low level of aggregate debt to GDP, giving it room to use leverage to boost growth. While India's high government debt is a concern (which the authorities are addressing), its household debt is relatively low.

In Asean, the emphasis is confined to household credit in some economies. Malaysia's household leverage is high, as is Singapore's on some metrics. However, both countries' household sectors have accumulated high liquid assets through mandatory savings.

In Thailand, although relatively fast recent credit growth has led to a rise in solvency stress indicators, levels of debt and debt-service indicators provide comfort and do not raise immediate concerns. The Philippine economy, an outperformer in Asia, has plenty of room to expand its private-sector leverage to boost domestic consumption and sustain growth. There is also ample scope for the private sector to partner with the government in financing ambitious infrastructure projects.

Our study shows that while there are pockets of emerging concern, Asia's fundamentals remain robust. Strong government and household balance sheets and still-high economic growth rates across most of the region provide sufficient flexibility to counter inevitable bumps as the economic cycle turns.

Learning from Asia's financial crisis in 1997-98, the region's economies have been using macro-prudential policies since before they were considered to be best practice. Hong Kong and Singapore are prime examples of how such measures have been used to curb property price increases. We see scope for several Asian economies to increase borrowing to maximise their growth potential.

In light of this assessment, the current turmoil in the emerging markets should prove transitory for Asia. It does provide a timely opportunity to clean up stressed balance sheets in parts of the region, but it also sets the stage for the next phase of more durable and sustainable growth.

The recovery in the US, which has triggered the latest round of soul-searching, combined with Japan's revival, should be seen as an added bonus, not deduction, for emerging markets and the wider global economy.

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## LETTERS TO THE EDITOR

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### Week's Best

#### Dalai Lama's thought

Dalai Lama turned 78 on July 6. He is not only a spiritual guide of his community but a great philosopher, rationalist and above all a humanist. He recently commented that, religion is no longer adequate for morality and ethics and suggested secular ethics for facing challenges of the changed world. He also called for the teaching of secular values in education saying that it was critical for the world to respect all religions as well as the right not to believe.

I wish the number of people sharing his views would increase and thus bring peace and happiness in the world.

Ahmed Shah  
Dhanmondi, Dhaka

#### Quota in BCS preliminary exam!

The quota system in the BCS exams has been in place for a long time. Previously, quota was applicable after the viva was held but in the 34th BCS, applicants are getting the quota facility in the preliminary exam. We respect the freedom fighters but do not want quota system in competitive exams. It is a visible discrimination against the meritorious students.

Arif Jewel  
BAU, Mymensingh

#### The disenfranchised poor

Proposition 8, known informally as Prop 8, was a California ballot proposition and a state constitutional amendment passed in the November 2008 California state elections. The proposition was created by opponents of same-sex marriage in advance of the California Supreme Court's previous ruling in *In re Marriage Cases* which legalise same-sex marriage, overriding the statute (Proposition 22 in 2000) by ruling it unconstitutional.

The very thing we rebelled about in the revolutionary war -- taxation without representation. It is like the Senate of the U.S., which has only two representatives for each state, regardless of size or population, instead of like the House of Representatives, where the number of representatives is determined by the population of each state.

There the House can counterbalance the Senate and can nullify anything the Senate does, if it doesn't like it. No law can be passed, no money appropriated for anything -- without the consent of the House -- the true representatives of the people. It is no longer truly representative as it should be, because in the first place, it takes a rich man to be able to run for such an office, and it takes a long-time resident of any state or country to be able to register to vote. The voting process is made so difficult that only the most determined manage to be able to use it -- usually those with some political log to roll; largely property owners, or again, the rich, as opposed to the poor; longtime resident property owners, as opposed to the shifting, migratory, labour force.

Ted Rudow III, MA  
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#### Comments on news report "Dhaka, Minsk ink 7 deals," published on July 10, 2013

#### Shahid Imon

It would have been better for Bangladesh if the foreign ministry spent more time and efforts to develop better ties with China, Myanmar and other neighbouring countries.

#### T. Husain

I suppose Bangladesh's PM is visiting this country with her cronies only for pleasure, with the poor Bangladeshi taxpayers' money. What does Belarus have to offer Bangladesh?

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#### "Living in twilight times" (July 10, 2013)

#### Nds

It is really a great tragedy that the daughter of the father of the nation has wittingly or unwittingly dragged the country into a level where people at large are least bothered about who captures power in the next election be it of the most reactionary, communal or obscurantist variety. Since the party's leader has made herself synonymous with the party itself, the responsibilities must fall on her.

#### Saleh Tanveer

Unfortunately, this author among others were also a bit too enthusiastic to cheer lead the current administration despite its haughty arrogance from day one including its behaviour towards Dr. Yunus and Grameen. By aligning so blindly with Sheikh Hasina and her administration, the secular intellectuals have lost much credibility with the general public at large.

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#### "RMG exports post record earnings" (July 10, 2013)

#### Sahidul Islam

Well done. Keep it up, RMG...

#### Sara

Wow, all this in spite of Rana Plaza collapse! Really awesome.