

Bailing out big loan defaulters!

Policy bias must end for financial discipline

THE central bank is learnt to have taken an initiative to what it terms 'restructure' large loans advanced to big borrowers to enable them to service their debts better. It is worthwhile to note that this is yet another move to favour big bank borrowers though many of them have defaulted on repaying their loans despite the fact that earlier they were allowed to reschedule their loans. Clearly, this is indicative of the central bank's leaning to help big borrowers out of their loan burdens at the expense of financial discipline.

We recall that in the face of the borrowers' failure to duly service their loans under various circumstances, the authorities in 2002 had even written off many defaulting loans. Again, considering the volatile political situation, defaulters were given the privilege of rescheduling at the end of 2013. Seeing that another novel measure of restructuring has been devised to bail out mainly the big defaulters, question arises as to the efficacy of these rescue packages under various names. Rather than discouraging, is not the central bank in a way encouraging the chronic loan default culture against which its governor had shown a seemingly uncompromising stance hardly a month before?

Evidently, the leniency shown so far towards major bank debtors has gone down the drain. It is time the central bank came down hard on these incorrigible defaulters while at the same time treated small borrowers, who are mostly regular, with respect. This should be done in the interest of establishing financial discipline in the banking sector.

Increasing exports to Korea

Relaxing rules of origin necessary

A recent dialogue on the South Korean market revealed some interesting facts. Although Bangladeshi products enjoy duty-free access to the Republic of Korea (ROK), 'rules of origin' dictate that our products have higher local content. This stipulation alone has become a stumbling block for a great many products to take advantage of market access to one of the fastest growing economies of the world. Trade experts in the country contend that although Bangladesh enjoys similar duty free access to other markets like the European Union but there is no such condition on products having been made with imported materials. That Bangladeshi products must have 40 per cent local content is a major sticking point in increasing trade between the two countries. That we export less than \$350 million per annum to the country out of a total export basket worth \$30 billion speaks volumes of the problem at hand.

Korean representatives differ on the issue stating that the 40 percent clause is not that high and should be looked upon as an opportunity rather than a hindrance. Yet, trading data show that markets that do not put so much emphasis on local content have become a boon for our exporters. This is true for neighbouring Japan where exporters raked up more than \$860 million in fiscal 2013-14, an increase of nearly 15 percent over the previous financial year. It is abundantly clear that unless these rules are eased, the country cannot take advantage of the duty free access provided by the ROK to Bangladesh.

Ban cyber warfare before it triggers World War III

ABDUL MATIN

DURING the Cold War era, a Soviet tank once entered Austria at night by mistake. Nobody took any notice of it until it was discovered by a traffic police next morning since it was parked on the wrong side of the road. Soon a joke went viral in Austria. It said nobody would know if the Soviet Union attacked Austria unless they parked their tanks on the wrong side of the road!

Like the Austrians, we may not also perceive if and when the World War III (WWIII) starts. In all probability, WWIII will be fought without firing a shot. Silence will be the hallmark of the war. Nobody will know who made the first attack.

All the weapons of an enemy country may be incapacitated by hacking its computer systems. Computers in government offices, financial markets and utilities may collapse completely affecting financial transactions, communication systems and supply of electricity, water and food.

Are we seeing some early symptoms of a cyber war? Sony Pictures Entertainment was about to release a comedy, *The Interview*, which involved an attempted assassination of the North Korean leader Kim Jong-Un. It angered the regime in Pyongyang. Recently, a cyber attack rendered thousands of Sony's computers inoperable. US movie theatres decided not to show the film after hackers made threats against cinemas and audiences. An investigation by the FBI revealed North Korea was involved in the hacking. North Korea denies the allegations and requested a joint probe.

President Barack Obama vowed to respond against North Korea "in a place and time and manner that we choose." North Korea has issued a threat to attack US landmarks after claiming that the US government had been behind the controversial movie. A statement from the state news agency said: "Our target is all the citadels of the US imperialists."

Experts say Obama's options include cyber retaliation. North Korea is already off the internet. Washington is silent about it. Has a cyber war already started? Will it culminate in WWIII? Nobody knows the answer but a few things are certain. The malwares affecting computers in one country may quickly spread to other countries, not necessarily involved in any conflict, thus escalating the war. Every country will, of course, try to protect its computers from cyber attacks by appropriate security systems. If they fail to do so, the victims of a cyber war will be mostly civilians, as stated earlier. The aftermath will be worse than a chemical warfare which affects only a limited area covered by the attack whereas a cyber attack may spread to a very large area beyond borders.

The world cannot and should not ignore cyber attacks any more. It may get to a point of no return unless action is taken now. Let us ban cyber warfare like chemical warfare is banned by Chemical Weapons Convention.

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A good Taliban is a dead Taliban

ABDUL MANNAN

WATCHING BBC after the Peshawar carnage on December 16 would have made any human being sick and angry. The Frankenstein that USA and Pakistan's ISI jointly created at the height of Soviet invasion of Afghanistan, the Taliban (madrassa students), massacred 145 people in an Army School in Peshawar, of which 132 were students aged between 7 and 15. Peshawar has seen quite a few carnages in the last few years, but this one was perhaps the bloodiest since the British troops gunned down between 400 and 700 unarmed civilians in 1930.

Peshawar boasts of its Kissa Kahwani Bazaar (the bazaar of story tellers) and its famous Jamrud Fort that takes one to Afghanistan through the Khyber Pass. In the 1st Century AD it was the seat of the Gandhara civilisation. From the Persian King Darius I to Alexander the Great, Sultan Mahmud of Ghazni, Babar -- the founder of Mughal Empire in India -- all invaded India coming through the Khyber Pass. The great English author Rudyard Kipling made Peshawar known to average British book lovers through his hypnotising book *Kim*.

They say whoever controls Khyber Pass controls India. Now it is the Taliban who control Khyber Pass, Waziristan, Quetta, Swat and Peshawar and they seem to control most of Pakistan. At least attacking a Pakistan Army School inside an army controlled area proved that Pakistan's security forces are at the mercy of these medieval thugs and that these thugs are capable of hitting anywhere anytime. A mother who lost her son in the carnage told the BBC that there is no such thing as a good Taliban. The only good Taliban is a dead Taliban.

In Pakistan, amongst the common people, there are many Taliban lovers, like Jamaat-e-Islami and Jamiat Ulema-e-Pakistan. Even after the Peshawar attack, the Chief Mullah of Islamabad's infamous Lal Masjid, Maulana Abdul Aziz, told worshippers he "shared the grief" of the victims' families but said the Pakistani Taliban's response was understandable and any army reprisal against them will not be good. Over the mosque microphone he declared: "You may debate it, you may call scholars from abroad, from India and Bangladesh (may be Hefazati or Jamaati), I will go before them and prove that this (army) operation is un-Islamic." This is the same Lal Masjid which stands very close to the Pakistan's parliament buildings and was the scene in 2007 of a week-long military siege against radicals, which left more than 100 people dead. Earlier in December, the female students affiliated with the Lal Masjid issued a video statement praising the Islami State (IS) and calling on it to avenge the death of Osama bin Laden. Last April, the women in this seminary named the library in honour of Osama bin Laden. To them a good Taliban is one who creates trouble in India only. They love the AK-47 totting Taliban.

Imran Khan, the cricketer turned politician, is also in the good books of the Taliban. During the last parliament election the Taliban declared that no one from People's Party should be allowed to campaign in public. They supported Imran's Tehrik-e-Insaf in Khyber-Pakhtunkhwa to form the government. For all practical purposes Pakistan is a divided nation when it comes to the Taliban issue. Most

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of the Pakistani thinks that the Taliban activities are the result of the US drone strikes in Pakistan-Afghanistan border where regular strikes kill innocent people, including women and children. In a leaked WikiLeaks document released on December 18, it was revealed that the CIA's own clandestine drone and assassination programmes were likely to produce counterproductive outcomes, including strengthening the very 'extremist groups' it was allegedly designed to destroy. The CIA document was dated July 7, 2009. Drone strikes have been a key element of the Obama administration's attacks on Islamic extremist terrorist and insurgent groups in the Middle East and South Asia, says the WikiLeaks. The Bureau of Investigative Journalism (BIJ), a UK based non-profit organisation, was quoted by the *Huffington Post* of US on May 15 that "in Pakistan alone, between 416 and 951 civilians, including 168 to 200 children, have been killed by these drone strike. Since then, the number has risen by quite a few dozens. Taliban sees the Pakistan army as an active accessory to the US drone attack and will go to any length to disapprove the US-Pakistan collaboration against their activities.

There is another brand of Taliban called Afghan Taliban. Though there are no known organised Taliban outfits in India as yet, they were instrumental in sending their operatives into India to create terror in Mumbai in 2008. In

Bangladesh, there are proven Taliban trainees who returned from Afghanistan after receiving training and often raise the slogan "we are all Taliban and Bangladesh will be Afghanistan." They operate in disguise with Islami Chatra Shibir, JMB, LoT and Hijbut Tahrir. Though the Peshawar massacre was condemned by most governments, organisations and individuals no such condemnation came from any Arab country or even from the militant Islamic parties in Bangladesh.

December 16 was already a day of shame for Pakistan as on this day in 1971 the Pakistani forces surrendered to the joint command of the Mukti Bahini (Freedom Fighters) and the Indian forces in Bangladesh. This December 16 massacre just added salt to their existing national wound. Though both the Pakistan government and the army chief have declared that they will get very tough with the killers, in the end this may not be the case as Pakistan has a very complicated political chemistry.

The most organised political party in Pakistan is the army. Over the last six decades or so the political institutions have crumbled. The average people on the street see the army as their only savior, though this is the same army that has put the country in the present quagmire. From Ayub Khan to Pervez Musharraf, all had a part to play in this senseless power play, intrigue and conspiracy over the years. Then there is the infamous ISI. The mullahs and the military always played a very dominant role in Pakistan's politics. Nawaz Sharif and the Pakistan army, by declaring a 'jihad' against the Taliban jihadists, may be playing to the people's sentiment. But the Peshawar tragedy may not be the last tragedy of its kind. Already the Taliban have declared that if necessary they will assassinate the children of politicians and army officers. How Pakistan can get out of this mess is a million dollar question.

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Radical goals for sustainable development



LET us imagine for a moment that we could change the world according to our wishes. Dramatic economic inequality gives way to social and political inclusion. Universal human rights become a reality. We end deforestation and the destruction of arable land. Fish stocks recover. Two billion people look forward to a life without poverty, hunger, and violence. Rather than paying lip service to climate change and resource scarcity, we start to respect and uphold the limits of our planet and its atmosphere.

That was the aim in 2001, when the United Nations adopted the Millennium Development Goals (MDG). And it will be the aim next year, when the MDGs expire and the UN adopts a successor framework for environmental and development policy. The coming set of Sustainable Development Goals (SDG) will seek to protect ecosystems, conserve resources, and, as with the MDGs, lift millions of people out of poverty.

Combining environmental and developmental frameworks is a good idea -- one that builds on the success of a host of legally-binding international conventions and agreements crafted under the UN's auspices to protect the climate, conserve biodiversity, uphold human rights, and reduce poverty. Though they may not be perfect -- and, unfortunately, the countries that ratify them do not always achieve the targets -- they have led to the creation of institutional processes that encourage countries to meet their promises and embolden citizens to hold governments accountable.

But, though the SDGs will thus stand on solid legal ground, that ground must be developed further. For starters, global agreements and targets have not yet been put in place for major environmental challenges, including the destruction of fertile topsoil and global plastic production. Such agreements will be necessary to enable the SDGs to consider human rights, the environment, and development holistically.

Researchers and civil-society organisations have been calling for a reversal of soil degradation by 2020, and are pressing for at least one international panel of experts to meet at the UN to address this central aspect of global food security. Every year, 12 million hectares of land -- an area the size of Austria and Switzerland -- are lost to overuse and excessive application of fertilizers. The environmental impact is magnified by large-scale farming. The social consequences can also be severe: eviction, the loss of livelihoods, and violent conflict.

The UN is only as good as its members. We will know how good they are by the extent to which they view the SDGs as an opportunity to establish truly new priorities and truly universal goals for environmental and development policy in the twenty-first century.

The use of plastic must also be reined in. Since the 1950s, worldwide production has increased by a factor of one hundred. Every year, more than 280 million tons of plastic is produced, with vast quantities making their way into groundwater, rivers, and oceans -- and onward up the food chain. Though plastic is not biodegradable, not a single country has pledged to prevent it from entering our environment.

Another largely unexplored possibility would be to set targets for phasing out environmentally damaging and socially detrimental subsidies. Globally, such subsidies, like those offered by the European Union's Common Agricultural Policy, run into the hundreds of billions of dollars, draining budgets and often doing nothing for the poor. Cutting them would not only remove perverse incentives; it would also free up money for education, universal health care, and infrastructure in rural areas, where it is needed to create income opportunities.

Unfortunately, we are unlikely to get the world of our wishes. The SDG negotiations reflect what is currently possible in a multilateral framework: relatively little. No government is truly willing to tackle the causes of inequality and hunger, which would require making fair taxation and comprehensive welfare a top priority. Such reforms would be more effective than any development aid, but for now they are off limits.

The rules of the global economy also remain

untouchable, making it nearly impossible to restructure financial and trade policies to ensure that they do not result in more poverty, unchecked climate change, and irreversible resource destruction.

The language agreed upon so far is not reassuring. A timeworn commitment to economic growth at all cost is no answer to the question of how development can be balanced against the limits of our planet and the fact that billions of people live in poverty. In a finite world, infinite growth is impossible, and rising output will not put food on everyone's table if the benefits of growth are not fairly distributed.

It is not only the advanced countries that are impeding the creation of a bolder development agenda. Elites in emerging and developing countries are using the SDG negotiations primarily as a platform to call for international aid transfers.

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The writer is President of the Heinrich Böll Foundation. Copyright: Project Syndicate, 2014. www.project-syndicate.org (Exclusive to The Daily Star)

LETTERS TO THE EDITOR

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Why destroying Sundarbans with power plant?

The government must forget once and for all the idea of building a coal-fired power plant at Rampal. In the weekly magazine of The Daily Star of September 27, 2013, an article "How to kill a forest" was published. Dr. Abdullah Harun, professor of Khulna University revealed in it that impacts of most coal-fired power plants are "negative and irreversible, which cannot be mitigated in any way". The researcher believes that the selected area is not suitable for any type of coal-based power plant.

National Committee to Protect Oil, Gas, Mineral Resources, Power and Ports arranged long marches in protest of the government's plan to set up a power plant at Rampal. People from all walks of life are against it because it will destroy Sundarbans. Now due to callous attitude of the shipping ministry, the heritage site is facing real danger. People will not allow more harm to the Sundarbans. So the government must refrain from taking any self-destructive decision.

Nur Jahan Chittagong

Christ out of Christmas

Many places today have gotten to where they have just about completely eliminated Jesus from Christmas. All it is a tree and decorations and Santa Claus and presents and Rudolph the Red-Nosed Reindeer and Jingle Bells! They even call it "X-MAS" -- to cross Jesus out of Christmas. In other words, to take Christ out of Christmas. In some cities, all you ever see are signs of "Xmas Holidays", "Xmas Sale!", "Xmas Shopping!", "Xmas, Xmas, Xmas!" They wouldn't think of putting up "Christmas" -- that's the name of Jesus Christ!

And of course, they're got a new god called Santa Claus -- who is really the big department store! One of the horrible horrors of it is, that when they teach their children about Santa Claus, and then they start teaching them about Jesus -- the truth and the real story and meaning of Christmas -- the poor kids think, "Oh, this is just another stupid idiotic fairy tale like the one you told me about Santa Claus!"

Ted Rudow III, MA Palo Alto, CA, USA

Agri-journalism course at DU

It is encouraging to learn that the Dhaka University (DU) is going to introduce a specialised course on agriculture journalism with the assistance of the agriculture development project, Katalyst. William H Allen, a professor of agriculture journalism at University of Missouri, has reportedly developed a course curriculum for the new agriculture journalism subject and a handbook in consultation with academics, agriculturists, media professionals and students under the guidance of the Department of Television & Film Studies (DTFS) of DU.

The move is timely and appropriate in the context of Bangladesh. Agriculture journalism can greatly help farmer adopt improved agricultural practices to boost agricultural production. Some agricultural universities in Bangladesh are already offering agricultural journalism courses at post-graduate level. I strongly feel that the students of the new agricultural journalism course at DU would require learning some basics of agricultural sciences.

Another thing, language proficiency is one of the important characteristics of a good journalist. So, a compulsory course on Bengali and English plus optional courses on international languages should be included in the agri-journalism curriculum. I sincerely wish a success of the new agriculture journalism course at DU.

Professor M Zahidul Haque
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Comments on news report, "Bangladesh faces democracy deficit," published on December 21, 2014

Dev Saha
I blame it to our past leadership for not setting the right tone right at the beginning. We lack true democrats in Bangladesh.

Md Mizanur Rahman
Bad politicians of Bangladesh have destroyed everything.

"Tarique this time calls Bangabandhu a razakar" (Dec. 17, 2014)

S. M. Iftekhar Ahmed
I neither admire nor abhor Sheikh Mujibur Rahman, but Tarique's comment simply borders on lunacy.

"Control your son" (Dec. 18, 2014)

New Generation
No doubt it's a good suggestion (!). But who will control the talkative leaders of the ruling party?

OpeeMonir
The PM must not also forget how many times in the past she bad mouthed about Ziaur Rahman.

Rashid Ahmed
We should not criticise Bangabandhu Sheikh Mujibur Rahman in that way because he is a great leader nonetheless.