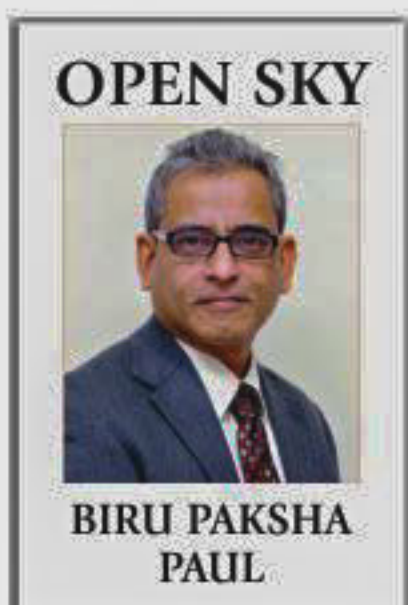


An opportune moment for an infrastructure blitz

Given that Bangladesh has the lowest debt-GDP ratio in the region (29 percent), when compared to Sri Lanka (73 percent), Pakistan (67 percent) and India (65 percent), we can easily afford investing another \$10 to 20 billion in our hugely inadequate infrastructure.



OPEN SKY
BIRU PAKSHA PAUL

NO country in the world has a history of development that progressed in a mechanically linear fashion. No country on earth could display a tide of development that came through typical five-year plans under the guidance of the state bureaucracy. No country in Asia became an emerging economy without titanic investments in energy and infrastructure. A strong vision under an inspirational political leadership has always transformed a country's dream of rapid development into a reality. And that came through remarkable spells of massive activity in building infrastructure along with sharpening governance. Now an opportune moment has come, beckoning Bangladesh to massive investment opportunities for infrastructure and energy.

I will illustrate why the time for colossal infrastructural buildup in this country is the most appropriate right now. China has been poor for hundreds of years. Hardly anyone living in the 50s and 60s thought that the country would overcome poverty so quickly and appear on the global stage as a giant actor of growth and development. China made it happen within 33 years with double-digit growth on average, after embarking on liberalisation in 1978. China made it happen not by accident but by a deliberate focus on gigantic infrastructure and also by unleashing private entrepreneurs to spark the fire of growth. Communist China's venture in the market economy and consequent privatisation still remains unparalleled when compared to the pace of infrastructural growth in both India and Bangladesh. And this is enough to explain why India lags behind China and also why Bangladesh lags behind India in growth performance.

More important is the sense of the totality of infrastructure, rather than a partial increase in infrastructure. The traditional method of supporting roads and highways, through the sluggish implementation of the Annual Development Programme (ADP) as part of the budget, is starkly inadequate to invigorate the economy so it can accelerate at 8 percent growth. If we make a flyover, that is welcome news.

But if we do not address the traffic flow of the approach roads, congestion at the two ends of the flyover will ruin the whole purpose of building a million dollar project.

When a doctor puts a patient on an eight day course of antibiotics, taking the medicine for only four days does not give half the benefit which a proportionate calculation would suggest. Rather, the cure process is likely to worsen. The same medicine may not work in the future, since the patient did not complete the course to reap the full benefit of antibiotics. The same concept is applicable to the size of an infrastructural investment.

If we build a bridge but approach roads are broken, or are narrower, or are subject to traffic anarchy, undertaking the multi-billion dollar project turns out to be a waste of resources. A good example could be Mymensingh's Brahmaputra Bridge which often turns into the hanging garden of the Babylon of the East. A beautiful building resembles a ruin without gas and electricity, or a structure in the Sahara, without water supply. While a full investment project fuels growth, a partial, incomplete investment project may erode growth by draining resources. We

often fail to understand the totality of an investment package. When we say our ADP was 85 percent implemented, it does not guarantee 85 percent benefit of the total amount that would have been derived had the ADP been fully implemented. A car with only three wheels does not give 75 percent mobility of the vehicle. It is a total waste.

Paul Rosenstein-Rodan's concept of investment indivisibility has always been relevant while deciding on big projects. Bangladesh has reached an investment crossroads. Doubling our investment is imperative. Given that Bangladesh has the lowest debt-GDP ratio in the region (29 percent), when compared to Sri Lanka (73 percent), Pakistan (67 percent) and India (65 percent), we can easily afford investing another \$10 to 20 billion in our hugely inadequate infrastructure. This can be done by issuing bonds, and many foreign parties are ready to buy our bonds, given the good country rating of Bangladesh (BB-).

The main objection of the idea behind a titanic public investment package is this: while our bureaucratic machinery cannot implement even 90 percent of the \$10 billion ADP, suggesting a massive invest-

ment of another \$10 billion makes no sense. Of course, implementing such mammoth infrastructure projects is not feasible within the existing state of management. But we cannot waste both time and opportunity. If we really want to be a developed nation by 2041, doubling investment in infrastructure and quality education is a must. The best way to overcome this argument of inadequate implementation capacity is to outsource the building of development projects. Even the mighty economy of United States gains from outsourcing. Although the government is already making headway in this regard, the pace and coverage of outsourcing must be redoubled.

Low implementation capacity should not be an excuse to prevent an investment blitz from happening. Bangladesh passes through a special time of low tax-GDP ratio and low debt-GDP ratio. Foreign reserves are at a record high. All the numbers must be engineered aggressively to kickstart an infrastructure blitz, so that we can cement our growth potential for the future of a vibrant Bangladesh.

The writer is chief economist of Bangladesh Bank.

INTERNATIONAL DAY FOR DISASTER REDUCTION KNOWLEDGE FOR LIFE

MOHAMMAD ABDUL QAYYUM

BDANGLADESH, along with the global community, is observing the International Day for Disaster Reduction (IDDR). This year, with our Honourable Prime Minister Sheikh Hasina being awarded UN's highest environmental accolade 'Champions of the Earth' in the policy Leadership category, the day for disaster reduction calls for a special momentum.

This year's theme is 'Knowledge for Life' with a focus on the importance of indigenous knowledge in disaster management. Indigenous knowledge is acquired through years of experience by trial and error. It is an integral part of the local ecosystem. Indigenous knowledge has been in use to protect, preserve and promote the ecosystem and thereby reduce disaster risk and related loss. It is often called the 'people's science' or 'social capital'. This is an asset for local communities, useful for investment in their fight for survival and access to food, shelter and basic health care.

Disaster risk reduction and the role of knowledge are inseparable. Information about nature helps reduce loss and tackle the consequences of natural disasters. The more prepared we are, the less of a loss we incur. A basic level of understanding and a set of diversified skills are needed to support us in the fight for survival.

According to the World Development Report 1998/1999, this is why knowledge over capital is the key to sustainable social and economic development. Indigenous knowledge has some distinguishing features. Among these the prominent ones are: a) accumulated over generation b) transmitted through imitation and demonstration c) practical rather than theoretical d) constantly changing and functional e) situated within the broader cultural setting f) not always right and needs validation and articulation and g) useful rather than analytical.

In addressing disaster risk we need both modern and traditional knowledge and tools to ensure cost effective, culturally acceptable, contextualised and sustainable solutions. Knowledge sharing is a two-way street. Traditional, local knowledge can be exchanged with sophisticated, modern knowledge. We are rich in practices and experiences of dealing with changing climate conditions. Culturally approved knowledge of our location may be a useful tool for other locations of the country or other parts of the world.

Local knowledge covers a wide range, from agriculture, herbal or plant medicine, soil health, animal husbandry, ecosystem



PHOTO: YCARE INTERNATIONAL

In addressing disaster risk we need both modern and traditional knowledge and tools to ensure cost effective, culturally acceptable, contextualised and sustainable solutions. Knowledge sharing is a two way street.

management, flood and cyclone management to disaster forecasting. This indicates the diversity and strength of our traditional knowledge and practices. In Bangladesh, indigenous knowledge related to weather, climate and agriculture is reflected in various documents, literary pieces and practices (Khanar Bachan, folk songs of all kinds, floating seedbeds, stilt house, earthen embankment supported by bamboo fence, grass planting for reducing erosion, shifting cultivation time, disaster resilient rice varieties like hori dhan paddy).

The world is facing disasters with an increased frequency and intensity. In such a context we need to apply and invest whatever we have. Modern scientific knowledge is necessary but not sufficient to address the challenges created through consumption and production patterns. The present development processes, initiatives

and actions may improve the quality of life but only for a short period of time; and as time passes we see emerging insurmountable problems for present and future generations. This is why human beings are in search of durable solutions, and indigenous knowledge is one of the solutions now recognised as part of global knowledge that can be utilised in order to achieve sustainable development.

However, indigenous knowledge is not without its challenges. Development priority and process, unregulated market mechanism, governance, legacy of colonial rule, external untested advice and the absence of intellectual and proprietary rights are some of the hurdles.

There is no doubt about the use and potential of indigenous knowledge in protecting our lives. What needs to be done is:

a) Identification of useful traditional local knowledge b) Documentation and recording of

indigenous knowledge and practices c) Dissemination through all channels and encouragement of the use of information in saving lives, preserving livelihood d) Mainstreaming indigenous knowledge in our development process and e) Implementing indigenous knowledge where benefits can be maximised.

We may be poor economically but our accumulated knowledge, practices and capacities are richer and more diversified than many developed countries. To achieve resilience we need to preserve local knowledge as well as protect the indigenous people. They must be recognised as our asset.

The writer is an Additional Secretary and National Project Director, Comprehensive Disaster Management Programme (CDMP II), Ministry of Disaster Management & Relief, Government of Bangladesh.
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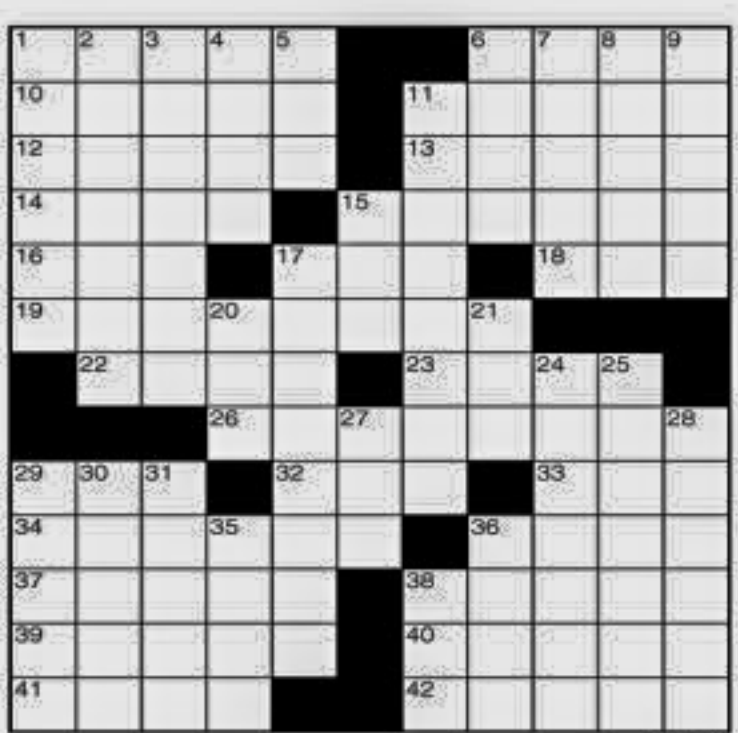
A WORD A DAY



JUGGERNAUT
A huge, powerful and overwhelming force

CROSSWORD BY THOMAS JOSEPH

- | | |
|--------------------------|----------------------------|
| ACROSS | DOWN |
| 1 Wander off | 1 Drak-furred martens |
| 6 Sing like Ella | 2 Clobber |
| 10 Happened | 3 Summary |
| 11 Treaty goal | 4 Hammett pooch |
| 12 Ring contests | 5 Agreeable answer |
| 13 Accumulated, as debt | 6 Barking beast |
| 14 Moon goddess | 7 "Hush!" |
| 15 Diplomatic | 8 Keen |
| 16 Conclude | 9 Sioux home |
| 17 Have dinner | 11 Strong objections |
| 18 Casual shirt | 15 Buddy |
| 19 Deep-sixes | 17 Some prints |
| 22 Sweeping story | 20 "My country -- of thee" |
| 23 Actor Connelly | 21 Determined |
| 26 Commuter fights | 24 Math course |
| 29 Snapshot | 25 Ribbed |
| 32 "-- a Cruffin' Shame" | 27 Salt Lake City player |
| 33 Salon styin' | 28 Cold showers? |
| 34 Like some chats | 29 Fence supports |
| 36 Give over | 30 Prologue |
| 37 Bee attack | 31 Advertising awards |
| 38 Bridge suspender | 35 Wild about |
| 39 Easy gaits | 36 Canary's home |
| 40 Snowy wader | 38 Animation frame |
| 41 Mediocre | |
| 42 Top roles | |



YESTERDAY'S ANSWER

V E S T S S E T I N
I D I O T P R I M O
T U R N A C O R N E R
A C E T O T H A M
L E N T I L S O N A
R O D G R I N
A P R O N D E N T S
P R E Y W I N
P E T C A V E M A N
E L I O R E A G O
T U R N A P R O F I T
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T E S T S S N A G S

IF YOU ARE INTERESTED IN WRITING FOR US, SEND US YOUR OPINION PIECE(S) (800-1000 WORDS) TO DSOPINION@GMAIL.COM.

২য় airn কৃষি প্রযুক্তি মেলা - ২০১৫

airn agro tech fair

৩০ নভেম্বর - ২ ডিসেম্বর, ২০১৫
টাউন হল মাঠ, যশোর, বাংলাদেশ

মানসম্মত কৃষি উপকরণ, সেবা, কৃষি প্রযুক্তি, যন্ত্রপাতি, ফসল সুরক্ষা পণ্য, সার, বীজ, পশু/মৎস্য খাদ্য বিষয়ক আন্তর্জাতিক প্রদর্শনী

অংশগ্রহণ করে যুক্ত হোন দেশের বৃহৎ কৃষি উপকরণ রিটেইলার নেটওয়ার্কের সাথে।
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