

of the Bangladesh population resides.

In response to these criticisms, the World Bank claims that the FAP has not been finalized, and that it is still in the planning stages. The World Bank also assures the critics that the future design of the program should surface early next year, following the completion of some of the 26 assessment projects.

Over the first five years of the FAP (1990-95) \$150 million has been earmarked for studies in small experimental projects. Andrew Steer, deputy director of the bank's environment department, told the media that "donors will move on to the next stage of the FAP only after a thorough public review of all the environmental and other studies undertaken under the first stage." But there are indications that the FAP has already run into trouble with the donor countries: Out of the proposed \$15 billion, not more than \$1 billion has been pledged so far.

Environmentalists' game

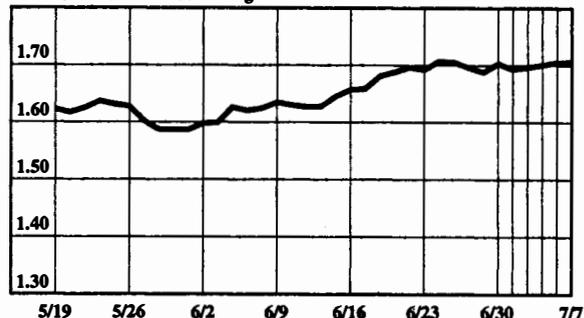
The FAP may be a flawed project, but there is no question that Bangladesh's mighty rivers can be channelled judiciously for the betterment of the land and its people. If no water-control projects are undertaken, we will see bigger and bigger floods in the years to come, causing more and more damage, including loss of human lives and cattle. Water spreading, flood channels, modest diking, dredging of silts in some rivers or parts of rivers, etc., would help to reduce flood damage significantly and enrich the soil with rich silts. All these, however, require a more comprehensive understanding of the river flow, lay of the land, and general land-water interrelations.

But instead of finding a solution to the devastating floods, the environmentalists are attacking those aspects of the FAP which are in any way associated with projects which might actually help to control flooding. For example, the Brussels-based mother environmental organization, the International Flood Action Campaign Committee, is opposing the project not on its merits, but because it would displace thousands, with landless families being forced to resettle due to the construction of embankments. It also attacked the plan, embedded in the FAP, to promote the spread of high-yield varieties of rice. The committee argues that the previous plan to do so (i.e., the "Green Revolution"), although it increased Bangladesh's food production and provided food to the poor, has resulted in major environmental dangers. These environmentalists also claim that if the FAP goes through, it would inflict serious damage on the diversity of the region's flora and fauna. Already, the World Bank has responded to the pressure tactics adopted by the NGOs and environmentalists, and, instead of pursuing a comprehensive plan for better management of river waters, has started negotiating with the protesters for a series of local projects which will not be effective in controlling the floods, but which would dislocate fewer people.

Currency Rates

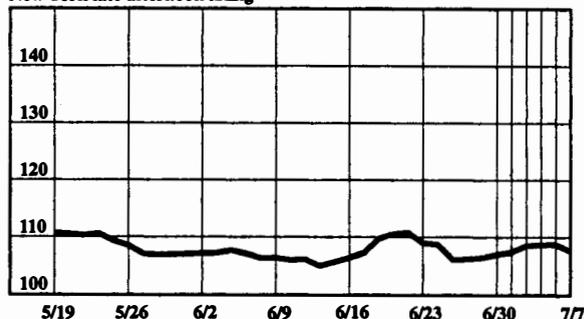
The dollar in deutschmarks

New York late afternoon fixing



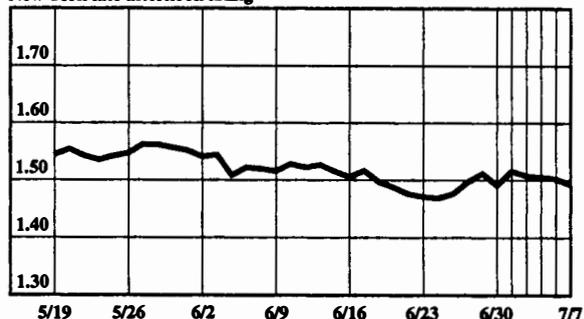
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

