

## Lessons from the BB reserve heist

### Implement the probe's recommendations

THERE is little doubt that the Bangladesh Bank (BB) reserve heist four years ago has been the biggest cybercrime in Bangladesh's financial sector, one that is shrouded in mystery, as till now we do not know who the actors involved were. The probe report, headed by the former BB governor, was submitted in May 2017 but the government is yet to make it public. Why are we in the dark about something that is of national significance, considering that we are talking about a billion dollars being stolen from our central bank?

Of course, the fact that the probe managed to reveal the people and organisations whose actions allowed the hacking is a positive step, as is the set of 70 recommendations to prevent such catastrophic heists. A report in this daily has revealed the sophisticated and complex process through which such a huge amount of money was siphoned away under the noses of the BB officials. According to the report, the central bank, the SWIFT network and the Federal Reserve Bank of New York must all share responsibility for the reserve heist. In addition, the Rizal Bank of the Philippines did not act responsibly when it implemented the fund transfer despite receiving "stop payment" requests from Bangladesh Bank.

The probe report has also found that North Korean hackers were the main executors of the heist, although the actual masterminds of the crime are still to be exposed. What the investigation has proved without a doubt is the acute vulnerability of our banks, especially Bangladesh Bank, to such cyber-attacks that can have crippling effects on our financial sector. There are, therefore, crucial lessons to be learnt from this devastating crime. There is little doubt that Bangladesh Bank needs to tighten its belt and be far more efficient and updated in ensuring its cyber security. This will mean greater transparency, thorough oversight and rigorous crosschecking during fund transfers. It is also important that the persons, whether they are BB officials or foreigners, involved in this crime be identified and punished under the law. Bangladesh Bank should seriously try to implement the recommendations of the probe report in order to secure itself for the future so that loopholes like weekend transfers and the carelessness of foreign institutions will not have such huge consequences.

## PM's comments on translation

### Time for coordinated efforts to spread Bangla

WE live in a world that would be inconceivable without translation. We live in a time when translation does more than guide us into texts from other cultures and territories; it also allows us a peek inside a shifting cultural landscape where the emergence of the information society, combined with the rise in cultural tourism, meant that cultural goods and services are treated as commodities. These cultural products—of which literary translation is one—flow not just between countries with proximate cultural tastes, but across the globe, benefitting the exporting countries in more ways than one. The growing realisation in Bangladesh of the need to take advantage of its unique cultural goods is thus a step in the right direction, which most recently found a thumping endorsement from Prime Minister Sheikh Hasina.

The PM, while inaugurating the month-long Amar Ekushe Grantha Mela 2020 on February 2, stressed the need for increasing translations of Bangla literature. "We want to spread our art, literature and culture not only across our country but also on the international stage," she said, highlighting the role of translation as a means to that end. She adds: "We want the people of different languages of the world to know about our literature and our culture." We cannot agree more. Bangla is known for its rich literature and people around the world should know about the works of the great writers and novelists of this land. Unfortunately, language remains an insurmountable deterrent to foreign readers. As well as the language barrier, there is a palpable lack of vision and policy initiatives to transform our cultural goods into commodities for a global audience. This is partly the reason why not many people outside Bangladesh or West Bengal are aware of the writers who, for example, emerged after the independence of Bangladesh. There have been only a few attempts to translate Bangladeshi writers into other languages, and even the quality of most of the translations that are available is questionable.

We need well-planned and well-funded efforts to present translations of our literature on the world stage. We also need to tap other markets for a wider audience for Bangladeshi literature—original or translated—which can breathe new life into our moribund publishing industry. For this, the government should work in tandem with the private actors to create an environment in which writer and translators are encouraged to produce quality works that will spread Bangla culture and literature across the world.

## LETTERS TO THE EDITOR

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### Gross violations of election code of conduct

Free and fair elections are still a far cry in the present perspective of Bangladesh. In a democratic country, fair elections must be ensured to elect eligible representatives. But the means to conduct a fair election in Bangladesh is a million-dollar question now.

The constitution empowers the Election Commission (EC) to do everything for the sake of conducting a free and fair election in a congenial atmosphere, but the EC has proved once again its complete failure to provide this. How bizarre is it when the EC asks that the polling agents exercise their own power to remain in the polling stations, instead of doing their duty and protecting them! If this is what they believe, who is going to provide safety to the neutral polling agents and the innocent people?

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# Time for our apparel industry to promote its sustainable credentials


 RMG NOTES  
MOSTAFIZ UDDIN

"YOU can't sell anything if you can't tell anything," stated Beth Comstock, former vice chair of General Electric, and I feel this is true when we consider the advances

in sustainability made by the apparel industry of Bangladesh and the growing global awareness of the importance of the sustainability agenda.

A recent survey, published in October by McKinsey & Company, "Fashion's New Must Have: Sustainable Sourcing at Scale" highlights the importance of sustainability and transparency for 64 Chief Purchasing Officers (CPOs) of leading apparel brands, responsible for a total sourcing value of over US \$100 billion.

A recurring theme that emerges from the report is that there is no doubt "that sustainable sourcing at scale is a must for apparel companies over the next five years—and that consumer demand for sustainable fashion is growing rapidly".

This can be a good thing for the Bangladesh RMG sector; since 2013, as all of us who are involved in the RMG sector are aware, our apparel industry has undergone a wholesale programme of remediation under the Accord on Fire and Building Safety in Bangladesh and the Alliance for Bangladesh worker safety. In addition to this, a four-year research project, "Mapping in Bangladesh", was launched in April 2017

*There are some 280 recognised green factories in Bangladesh, amongst which some 90 are certified, and are being recognised for best practices in design, construction and operations that protect the environment and workers' safety and well-being.*

to provide a digital map with accurate and credible information on factories in the country.

These processes undertaken by the Bangladesh apparel industry were recognised favourably in the McKinsey

report, but there was no mention of other achievements of the sector. This led me to think: Why are we not promoting the sustainable advances that have been made by the Bangladesh RMG industry over recent years and why are they not getting the international recognition they, quite rightly, deserve?

The reason, I believe, is quite simple: We as an industry and indeed, as a nation, have not been promoting the

environment as well as workers' safety and well-being.

Amongst the top 10 green factories in the world recognised by the USGBC's Leadership in Energy and Environmental Design (LEED) programme, seven are operating in Bangladesh.

This is a heartening development for the apparel sector of Bangladesh. Our beloved industry's image has been severely tarnished by the events of 2013

vast amount of progress that has been made within the nation's apparel sector, much of which required massive capital investment by the companies involved, but where is the story?

Yes, there is a lot of press coverage nationally regarding the changing face of the Bangladesh apparel industry, but, in reality, how many of our existing, or potential, business partners actually get exposure to this type of media?



PHOTO: COLLECTED

sustainable advances we have made effectively enough and now is the time, I feel, when we should begin to take pride in the apparel industry's achievements and not be shy of actively informing the global audience about the sustainable advances made in Bangladesh.

The apparel and textile manufacturers in Bangladesh have come a long way from the nadir of 2013's Rana Plaza disaster and can be proud of the fact that we now have some of the most exemplary examples of compliant factories around the globe.

This is not mere hyperbole; it was borne out by the US Green Building Council (USGBC), a Washington-based non-profit organisation that promotes sustainability in building design, construction and operation.

"In every consideration, Bangladesh has the highest number of green garment factories in the world," said the USGBC and, it has to be said, the numbers are impressive!

25 Bangladeshi apparel factories—the highest number of platinum-rated garment factories in the world—have achieved the highest certificate provided by the USGBC. In addition, there are some 280 recognised green factories in Bangladesh, amongst which some 90 are certified, and are being recognised for best practices in design, construction and operations that protect the

and dramatic improvements have been made throughout the industry as a result, for the benefit of all workers and the environment. However, despite the recognition of internationally respected organisations, such as the USGBC, is the true picture of the state of Bangladesh's apparel industry being conveyed to our existing customers and the wider world at large?

I would humbly suggest the answer to this question is a simple "no" and that is what I believe needs to change. Allow me to present one example that encapsulates the argument I would like to make. As a factory owner myself, I avidly listen and learn from the competition I face internationally. By attending trade fairs worldwide, meeting with and learning from the good and the bad steps that my peers have taken, I can grow my business in a responsible manner.

One glaring fact that has become apparent to me is the ability of international apparel operations (whether they be garment manufacturers, fabric mills, machine or chemical suppliers) to promote their sustainable credentials, not only to the immediate trade customer but to the end consumer as well.

This is something that is shockingly lacking here in Bangladesh. As I have already highlighted above, there is a

I would suggest some do, but not enough to garner the recognition that the improvements being made by the Bangladesh apparel industry deserve.

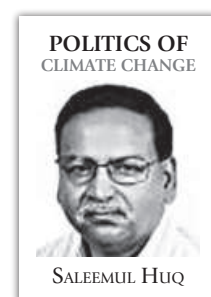
Given the importance of sustainable, responsible business practices, as borne out by the McKinsey report and the progress that Bangladesh has made, should we not be making more "noise" about the nation's industry?

Promotion, backed up with hard facts, can change perceptions. This is exactly what is required for the Bangladesh RMG sector as we enter into a new decade. Collectively, as an industry, we need to unite and start shouting from the rooftops about the improvements and investments that have been made to both secure confidence with existing customers and to generate interest in new markets.

I will leave the closing statement to Howard Schultz, CEO of Starbucks: "If people believe they share values with a company, they will stay loyal to the brand". With that in mind, I truly believe that the promotion of the advances in sustainability made by the Bangladesh RMG sector to a global audience will re-engage existing business relationships and allow us to engage with new business partners.

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# Capturing the demographic dividend while tackling climate change


 POLITICS OF CLIMATE CHANGE  
SALEEMUL HUQ

BANGLADESH, quite rightly, has aspirations to meet the global Sustainable Development Goals (SDGs) as well as the Climate Change goals by 2030, and then to graduate into being a middle income country

by 2041. It is commonly acknowledged that the key to achieving both these goals lies in educating and empowering the young girls and boys who will become the leaders of our country over the coming two decades. This is referred to as capturing the demographic dividend of our country.

However, we need to seriously think about how this can be achieved in the context of our development pathway while also tackling climate change at the same time. The role of girls in particular is an important one to consider.

It can be argued that educating girls over the last few decades has already given Bangladesh a major dividend in terms of fewer babies being born than would have been the case if girls had not been educated. It is interesting to compare the respective populations of Pakistan and Bangladesh at the time of independence, when we had the larger population of around 75 million, to the current populations of the two countries, with Bangladesh having just over 160 million people while Pakistan has over 200 million.

While there are many factors that have contributed to the lowering of the birth rate in Bangladesh compared to Pakistan, educating girls, as well as the boys who would go on to become the partners of



PHOTO: STAR

these girls in their households, about family planning played an important role.

The second major economic, as well as social, contribution that educating and empowering girls has is to enable them to enter the workforce, particularly in the readymade garment industry, where they have been a very significant economic factor not only in the development of their own families but of the country as a whole. This is not to deny the positive impacts of educating boys, but to acknowledge that educating and empowering a girl can lead to even greater social and societal benefits.

Looking to the future, the investment in educating as well as empowering girls and boys must not only be continued but improved significantly if we are to capture the new demographic dividend that they offer us. The next generation must not only be enabled to become job holders or do manual labour only,

they have to become problem solvers and entrepreneurs. This will require a significant change in the quality of education, starting with tertiary education in all our public as well as private universities. Unfortunately, the kind of education we are delivering now, with its emphasis on rote learning just to pass exams, is simply not fit for purpose. We need to make our university students into problem solvers and independent thinkers who will not just look for jobs after their graduation but become job creators instead.

This will not be easy but is absolutely achievable with the right kind of incentives and investment. In fact, it does not really require any more money, but rather requires that the money we do have is spent better going forward.

In the context of climate change impacts in Bangladesh, it is often observed that girls and women are

particularly vulnerable to its adverse impacts. This is undoubtedly true and therefore, any programme to enhance adaptation and resilience should target women. However, there is also a significant opportunity to enhance the problem solving skills of girls and women so that rather than being victims of climate change, they become champions of tackling climate change problems.

This has emerged as the major new collective programme of investment across the university community, the development community and the government from the recently held 6th annual Gobeshona conference on Climate Change Research into Action. The idea is for all relevant stakeholders, both within government as well as outside it, to identify girls and women with the potential to become leaders, in whatever sphere they may be, and then invest in enhancing their leadership skills and abilities. Such a programme will not provide immediate changes but can do so over time in a manner that may indeed transform the country by 2041, if not by 2030.

Finally, it may be worth making this emphasis on improving the education of youth combined with a focus on girls a significant part of the 8th Five Year Plan of Bangladesh, which will soon be prepared by the Planning Commission along with many different sectors such as education, research, agriculture, industries, employment generation, and tackling climate change. Such a unifying theme of building the capacity of the youth of the country will enable us to capture the potential demographic dividend of our country going forward.

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