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FOUNDER EDITOR
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Young Tigers rule the African plains

This is just the beginning

NO one among the Bangladesh Under-19 team scored a fifty or took a number of wickets in the Under-19 World Cup final on Sunday, a day that will be etched in the nation's sporting history—the first time that Bangladeshis could call themselves world champions.

A lack of star power has served the teenage champions well, and could be the main reason behind their success. For a country that creates idols and demigods of cricketers after even minor successes, that feature could be one from which to take a lesson.

The players themselves have said that there are no stars in the team. This is in stark contrast to the senior cricket team, who have never even played a World Cup semifinal and finished eighth in the 2019 World Cup in England. While superstars can provide magical performances, their failures can be crippling for the team, as has been the case when the likes of Shakib Al Hasan, Mushfiqur Rahim or Tamim Iqbal do not fire.

In that respect, the win against India Under-19 on Sunday was especially pleasing to a nation accustomed to seeing implosions from winning situations from the senior side, most often against India.

Most will admit that they thought the U-19s were as good as lost when they fell to 64 for four and then 102 for six while chasing 178. But the players themselves, not least skipper Akbar Ali who eventually took the team home, would have known that all was not lost, because there were performers throughout the side who were used to stepping up.

There is another related lesson. The team reached this stage after the same group of players had played together over the last two years. They were persisted with and over time they all knew their roles, and learned to trust each other. That persistence and long-term vision is conspicuous in its absence in the national team's management.

"This is just the beginning," Akbar said after the seminal triumph.

There have been successes before, which have sadly faded due to subsequent failures. After arguably the greatest success, it remains to be seen if we can finally learn from the teen titans.

Record number of fire incidents

Govt must learn from past failures and prepare accordingly

"SHOCKING" is the word that keeps being tied to the fire safety situation in Bangladesh, and now a year-end report, compiled by Bangladesh Fire Service and Civil Defence, shows just how shocking the situation was in 2019. A record number of fires occurred last year, the report reveals, with a whopping 24,074 incidents. This marks a 22.5 percent rise compared to the figures in 2018, which saw 19,642 incidents. The number of casualties also went up significantly. At least 185 people lost their lives in fire incidents in 2019, while the death toll was 130 in 2018. These numbers give us a comprehensive picture of the extent of the threat being posed by fires—both industrial and household—which have begun to rival, if not eclipse, other leading man-made disasters such as transport accidents. As Bangladesh seesaws between these grave threats to public safety, one question that stands out is: what are the authorities doing to prevent them?

Clearly, not enough. Fire remains a particularly disturbing occurrence as it cannot be pinned on lax laws—like in the case of road accidents—but on their lack of enforcement. Last February, some 70 people were killed in the Chawkbazar tragedy. Devastating fires also tore through FR Tower in the capital's Banani, a plastic factory in Keraniganj, and a fan factory in Gazipur. In all of the cases, it was the lack of enforcement of the relevant rules and regulations that was responsible for the fires. According to the Bangladesh National Building Code, a building should have fire exits connected directly to the outside road for easy access. Fire exit routes also have to be designed in a way that they remain unobstructed. Unfortunately, these rules and others often remain unenforced. However, there are some issues that are beyond the remit of relevant authorities, such as rapid urbanisation. Solving this will require an intervention from the higher authorities.

An equally important issue is public awareness, the lack of which has emerged as a major contributor to fires. For example, around one-third of the fire incidents last year (8,466) occurred in households, according to the report, mainly due to short circuits. This could have been avoided if individuals were aware of the dangers of low-quality electrical goods and other indoor safety hazards. These incidents together serve as a clarion call for a radical change in how we—both as citizens and as enforcing authorities—approach the fire safety issues in Bangladesh. As such, the government must run regular campaigns to raise public awareness and ensure strict implementation of the relevant rules so that the past year's failures and mistakes do not come back to haunt us again.

LETTERS TO THE EDITOR

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Speed up the completion of Dhaka Metro Rail

China has recently built a hospital in 10 days after the outbreak of coronavirus turned into an epidemic, showing us that if there is a will, there is a way. In Dhaka, the construction work of the metro rail is still creeping along at snail's pace, causing city dwellers to suffer for hours and hours on end, stuck in traffic jams and inhaling air that is heavy with dust particles from the construction sites. But if you take a look outside, you will be lucky to see just one or two workers!

It does not seem to me like the workers and the equipment being used for the metro lines are being utilised in an efficient way. Maybe another shift of workers could be hired to also work throughout the night, so that the pace doubles and the metro rail is ready earlier, saving us all much discomfort and agony. It is my earnest request to the authorities to speed up the metro rail project as soon as possible.

Dr Sabrina Rashid, *BSHL, Dhaka*

Digital finance needs more attention to drive growth in 2020

FARUK AHMED

THE global economy is poised for a modest rebound in 2020, as predicted by the International Monetary Fund (IMF), but economists are divided over Bangladesh's economic growth forecasts for the fiscal year 2019-2020, which the government has set at 8.2 percent, while the World Bank has predicted a more moderate 7.2 percent. However, all have agreed on one point—the year 2020 will be a tough year for Bangladesh since macroeconomic stability is weaker and some key economic indicators are under mounting pressure, which may lead to a structural slowdown, as observed by economists at the Centre for Policy Dialogue.

The big concern for the Bangladesh economy is that private investment has been hovering at around 23 percent of GDP and the private sector, the main driver of the growth, is increasingly being affected by an erratic credit flow, which has dropped to below 10 percent. The situation will be tough in the days ahead as the government is going to put a cap on interest rates, which will ultimately hit economic growth, with major negative impacts on low income people that will eventually discourage financial inclusion. While lower lending rates may be intended to address industrial growth and increase pressure to give loans to small and medium-sized enterprises (SME) and people with low incomes, an IMF study on interest rate caps in Kenya shows that it may also have the unintended consequence of reducing credit to the private sector and damaging economic growth.

The state of affairs has been aggravated by higher government borrowing from the banking system and from the public through savings, which will push up inflation when the economy is affected by rising compliance issues, stiff competition from many emerging economies, mounting tension in the Middle East, and the consequences of Brexit. Many exporters are already concerned about the US-China trade war and the Brexit climax, as most global buyers have already shifted their eyes towards other emerging economies like Vietnam and Thailand.

Bangladesh is moving ahead with the target to become a middle-income country by 2040. Therefore, it needs to provide an equitable life to every citizen by raising standards of living, reducing poverty, building infrastructure and exploring investment possibilities. It needs to create more jobs for millions of young people—the largest segment of the population. Around 60,000 students graduate each year and roughly 20 percent of them need jobs, especially when the plummeting growth of the ready-made garments (RMG) sector is signaling major job loss for blue collar workers. Expanding the private sector, especially SME and startups, can be one of the most effective solutions for keeping the economy thriving.

So the big question is: how can the Bangladesh economy keep up its pace of growth in 2020?

Many economists believe that Bangladesh can move forward with the digital economy to meet its growth targets, and it should focus more on digital finance to manage its rising growth rate. The reason for this is the changing business environment. The Fourth Industrial Revolution is rapidly creating transformations across every sector. By 2022, over 60 percent of global GDP will be digitized, and an estimated 70 percent of new value created in the economy over the next decade will be based on digitally enabled platforms. Industry structures and business models are being

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disrupted by innovations in new products and services, changing cost structures, lowering barriers to entry and shifting value pools.

In 2020, new technologies, especially Artificial Intelligence (AI), will inevitably lead to a major shift in the labour market, including the disappearance of jobs in some sectors and the creation of opportunities in others, on a massive scale. Digitalisation will also transform people's jobs in the near future when trade flows will continue to recover and deepen. Keeping in mind the current vision of "Digital Bangladesh", Bangladesh should expand its digital finance landscape, as industry and client expectations of trade finance are evolving, both in relation to traditional trade finance and newly emerging solutions in supply chain finance.

To foster the digital economy of Bangladesh, digital finance—including mobile money, debit and credit cards, and e-commerce platforms— is the ultimate option to keep up the pace of growth in 2020 and beyond. The reason is obvious. Digital finance can spur growth with its multidimensional impacts. For example, digital payment innovation helps reduce cost and time, and increases transparency and trade flows. Above all, it creates a virtual economic cycle to enhance outputs and bring greater economic prosperity through a digital payment ecosystem. This is backed by the recent economic development of Bangladesh, which witnessed sustained economic growth over the years, fueled by digital payments and related innovations, according to studies.

Economists like Douglas R. Emery, Professor of Finance at the University of Miami, have shown that digital payments, particularly mobile money, creates a ripple effect that drives broader economic growth and provides an economic stimulus to communities. After analysing macroeconomic data for 70 countries and regions between 2011 and 2015, Moody's Analytics, a global financial research body, found that digital payments contributed an astounding USD 296 billion to GDP during the period studied. As a result, around 2.6 million jobs were created from 2011 to 2015, and each 1 percent increase in usage of digital payments produced, on average, an annual increase of around USD 104 billion in the consumption of goods and services across the 70 regions and countries studied. The most interesting fact is that this growth was seen in both developed and developing nations.

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The most successful area of Bangladesh's digital financial inclusion landscape is mobile financial services (MFS), which allows anyone to make financial transactions from anywhere and at any time, at low costs. This low cost leaves them with more disposable income and a more secure way to store cash, including those working in the informal economy, since it allows poor and unbanked people to make financial transactions and money transfers from the comfort of their homes. It supports the economy by allowing migrants to send remittances to their relatives quickly and cheaply, and allows small merchants, particularly SME entrepreneurs, to buy and sell products without any risks. According to a World Bank report from 2014, Bkash, the largest MFS operator in the country, has had a huge impact on financial inclusion, with around 23 million relying on the service, thus creating positive impacts on reducing poverty, particularly in households that are led by women.

SMEs are the cornerstone of the economy, while exports and remittances are the two main drivers of growth. Millions of young consumers are now using MFS to buy food in restaurants, groceries in stores and clothing items in shopping malls. In the days ahead, Bangladesh has a bright prospect in pushing up its economic growth through this payment tool, especially since the global digital payment market is expanding greatly and is expected to reach USD 8686.68 billion by 2025, recording a compound annual growth rate of 13.7 percent.

Another possible area of improvement for the Bangladesh economy is e-commerce, which is also growing rapidly thanks to mobile payments, especially since more than 30 percent of banks now have an "Online Payment Gateway Service" for e-commerce payment processing. The e-commerce market of Bangladesh now stands at USD 1.6 billion and is estimated to reach USD 3 billion by 2023, with a helping hand from "state of the art" payment services offered by MFS operators like bKash, Rocket, Upay and iPay under a conducive yet stringent regulatory environment.

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PROJECT SYNDICATE

Europe lives on

BERNARD-HENRI LÉVY

PARIS – Brexit is a disaster for the United Kingdom. Given the risk that it will now lose Scotland and Northern Ireland to secession, the country seems to have accepted the idea of Great Britain turning back into "Little England." Britain is that rare lion that chooses to become as small as a mouse.

To be sure, saving the English realm is all the Brexiteers ever cared about. But what sort of realm has a prime minister who lies to its queen, as Boris Johnson did when he suspended Parliament last year? Through it all, the Brexiteers have exalted the British Empire and Winston Churchill. Yet they have forgotten Karl Marx, an earlier wanderer of the London streets who warned that history eventually repeats itself as farce. With Johnson in power, the UK is governed by a pantomime Churchill. Rather than an exponent of courage, it has the Prince of Cynicism—a scruffy knock-off who adapts his opinions to whatever is politically expedient.

The Brexiteers are now fixated on the "sovereignty" that they have supposedly regained. Yet it is well known that they owe their success in the 2016 referendum to Russian interference and American social-media algorithms. The "Leave" campaign was a saturnalia of cynicism and fake news, led by charlatans who were only too happy to be mistaken for the country's staunchest democrats. It was less a moment of truth than a bad novel come to life.

To be sure, Churchill is said to have told Charles de Gaulle (another transient through London's foggy streets) that England would always prefer the open sea to Europe. But if he were around today, de Gaulle would point out that Johnson's Britain has neither Europe nor the open sea. Instead, it has trade wars, a pseudo-friendship with US President Donald Trump, and mediocre economic prospects in a world increasingly dominated by powers like the United States, China, and the European Union itself.

Still, it is painfully clear that Brexit is a defeat for the idea of Europe—that metaphysical chimera, that geopolitical Harlequin's coat of many colours. To channel Marx once more, Europe is a unique amalgam of German thought (and its demons), French politics (and its spinoffs), and English commerce (and its excesses).

Within the EU, the UK was the modern version of John Stuart Mill and David Hume standing against French grandiloquence, and of Benjamin Disraeli checking continental impulses toward Wagnerian chauvinism. Insofar as the UK represented the sea, it could wash away the provincialism of Paris, Rome, and Vienna. Britain brought the irony of G. K. Chesterton to international negotiations. And it offered a touch of Byronic cosmopolitanism to instill compassion for Greece during its crisis, and solidarity for the wretched of the Earth more generally.

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There is a reason why Britain became a safe refuge for the likes of Chateaubriand and Sigmund Freud, and for governments in exile, resistance movements, and refugees. Without the UK, Europe will become more stifling. The continent will still have its Don Quixotes and their splendid dreams, as well as its Sancho Panzas, restraining others' flights of fancy. It will have the ruins of Rome, the splendor of Athens, and the ghost of Kafka. But it will have lost the cradle of liberty.

Let us dispense with the fable that Europe will always come together in times of crisis, as though compelled by some physical law. Why is it assumed that Europe, in its great wisdom, will respond to every authoritarian and populist thrust with an equal and opposite advance of democracy?

Last year, the looming realities of Brexit did nothing to save the European Parliament elections. The outcome ultimate conferred a modicum of legitimacy on would-be democrat-dictators like Hungarian Prime Minister Viktor Orbán and Czech Prime Minister Andrej Babiš. It is safe to say that, without England playing its historical prophylactic role, the epidemic of populism will become more virulent on the continent.

The West has not so much been kidnapped as gone missing. Does this mean that the dream of European unity is over? Does the exodus of a member state obliterate the vision of Victor Hugo and Václav Havel? Does Europe now fit the description of what the great American president Abraham Lincoln called a house divided against itself?

Not necessarily. History is more imaginative than we are. The EU still has the option of keeping Britain close in heart and mind. We can still benefit from our absent partner, by resurrecting the partnership through our actions. We can create a union not of technocrats but of Churchills.

As an unabashed Anglophile, I will continue to dream of a Europe that, fortified by the legacy left behind within its walls, can show fellow feeling for a cherished family member who has departed. We have not lost the culture that gave us the Magna Carta, the cosmopolitanism of Gulliver, and swinging London. We still know the true liberalism of John Locke and Isaiah Berlin, even if the word's meaning has become muddled by lazy thinking.

This true taste of Europe—a blend of freedom and ironic skepticism—is precisely what we need to stare down the truculent faces of democratic-dictatorship. Just recently in Italy, a Swiftian movement called the Sardines rejected slogans and insults in favor of righteous anger and humour. They beat back the populist League party leader, Matteo Salvini, and demonstrated that the exponents of illiberalism are only as strong as we are timid.

Europe is not dead. We fight on—without England, but still with the English.

Bernard-Henri Lévy is one of the founders of the "Nouveaux Philosophes" (New Philosophers) movement.