

CORONAVIRUS AND OIL PRICE VOLATILITY

Is Bangladesh's economy ready to withstand these external shocks?

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Schools struggling to provide handwashing arrangements

Should Bangladesh be closing down schools?

WHEN schools, colleges and universities are being shut down across the globe to contain the spread of coronavirus, Bangladesh, it appears, is struggling to institute basic precautionary measures in its educational institutions. The 10 schools surveyed in the capital by *The Daily Star* were in woeful conditions: most had no soaps, poorly maintained toilets, children sitting and playing in close proximity, no clear instructions of what steps children ought to take in the schools to stay safe, and little monitoring of whether children are exposing themselves to unnecessary risks. We simply cannot fathom why we are keeping the schools open if we cannot even guarantee soaps for students in the toilets, and when the virus can so easily spread from one student to another—and by extension their parents, extended family and the wider community.

The Directorate of Secondary and Higher Education (DSHE) has asked all students of secondary schools and colleges to wash their hands frequently, but teachers and administrators are asking whether it is practical for schools to be able to provide unlimited hand wash and soaps for all, without additional allocation to its budget. Government officials, it appears, are not worried at all about the scanty provisions in schools, with a senior official claiming that the absence of handwashing arrangement was not "abnormal" and that "parents should take steps." Meanwhile, DSHE has also advised students to avoid public gatherings. Wise words from the DSHE, but we wonder, don't schools, too, fall under the definition of public gathering?

Due to the coronavirus outbreak, 39 countries have announced or implemented school and university closures as of March 11. Of them, 22 countries have shut schools nationwide, impacting almost 372.3 million children and youth, according to Unesco. While we understand that the situation has not yet reached alarming levels in Bangladesh, giving us some scope to take measured steps, we cannot ignore that it is a pandemic and that we may not be safe for too long. We ought to learn from the mistakes and best practices of other countries and take proactive rather than reactive measures to control the spread of the virus. The government should consult health and education experts and take immediate steps to ensure that students stay safe and do not become carriers of the virus.

Reading and planting trees as punishment

Magura court's novel idea of correcting young offenders commendable

WE are pleasantly surprised to learn from a *Prothom Alo* report that rather than sentencing nine youths, aged between 19 and 24, to three months imprisonment in a drug abuse case filed against them (which is a regular sentence in such cases), a Magura court has put these youths under probation and directed them to read books, watch films and plant trees. According to the court verdict, they will be under the supervision of a probation officer of the local social welfare office for one year, and if they break any of the conditions and engage in any kind of criminal activity during this time, they will then be given three-months imprisonment.

The court deserves our appreciation for implementing such a novel idea of punishment. Taking corrective measures against young offenders instead of sentencing them to harsh punishment is particularly important because what happens when young people are sent to jail on petty charges is, they get acquainted with hardened criminals, which in effect may lead them to commit bigger crimes once they are free. Similarly, sending young offenders straight to jail on charges of drug abuse only reduces their chances of assimilating into society with support from their families and friends. In addition, when someone who has served a jail term comes back to their regular life, they often feel alienated as they are not taken very positively by their family members, friends, as well as by the society at large.

It would be relevant to mention here the recent declaration of the High Court which says that actions of executive magistrate-run mobile courts convicting children and sentencing them to imprisonments for different tenures on criminal charges are illegal and unconstitutional. This declaration will surely help in dealing with the cases where children are involved.

Coming back to the case of Magura, we think the verdict given by the local court was a step in the right direction. It would definitely help these youths to overcome their vulnerability towards drug abuse and also go a long way to build a society which is more tolerant.

THE OVERTON WINDOW



ERESH OMAR
JAMAL

THE US Federal Reserve in a statement on March 4 warned that the coronavirus outbreak, which has already disturbed travel and access to goods worldwide, could cause further disruptions in the coming weeks. In a bid to boost confidence and shore up the US economy, the Fed even had to make an emergency interest rate cut. The outbreak, however, has gotten much worse since then.

In Bangladesh, export earnings in February declined 1.8 percent year-on-year to USD 3.32 billion mainly because of a slowdown in apparel shipment, according to data from the Export Promotion Bureau (EPB). It was 10.74 percent short of the USD 3.72 billion target set for the month. Meanwhile, exporters and economists fear that exports may receive further blows amid the coronavirus outbreak in China, the major source of raw materials for Bangladesh's apparel items.

Given the importance of China in the world's supply chain, and the rate at which the virus is spreading to other countries and regions, it is obvious that other sectors too will be affected. And this is likely to happen on a global scale.

According to an analysis done by the Asian Development Bank, in a hypothetical worst-case scenario, Bangladesh's gross domestic product may contract by as much as 1.1 percent due to the outbreak. It forecasted that the virus could wipe USD 3.02 billion off the country's USD 300 billion-plus economy and lead to 894,930 job losses.

One of the main ways the virus could damage economies is through creating panic and shattering public confidence. For example, in India, the outbreak which is yet to kill even one person, has been absolutely lethal to the country's poultry industry. Fuelled by social media posts suggesting that the COVID-19 could be transmitted through white meat, the unfounded rumour prompted many to drop chicken and eggs from their daily diet and made poultry sale plummet by up to 80 percent across India, the third-largest producer of eggs and fourth-largest of chickens in the world.

While this was happening, the world's oil market also experienced some volatility. After the breakdown of a crucial global oil pact involving OPEC+, oil prices plunged 25 percent. Despite managing to claw back up again, it is clear that since peaking after the killing of Iranian General Qassem Soleimani, oil prices have been sliding further and further down. This is why the OPEC tried to save itself by asking for a historic production cut, which Russia did not agree to.

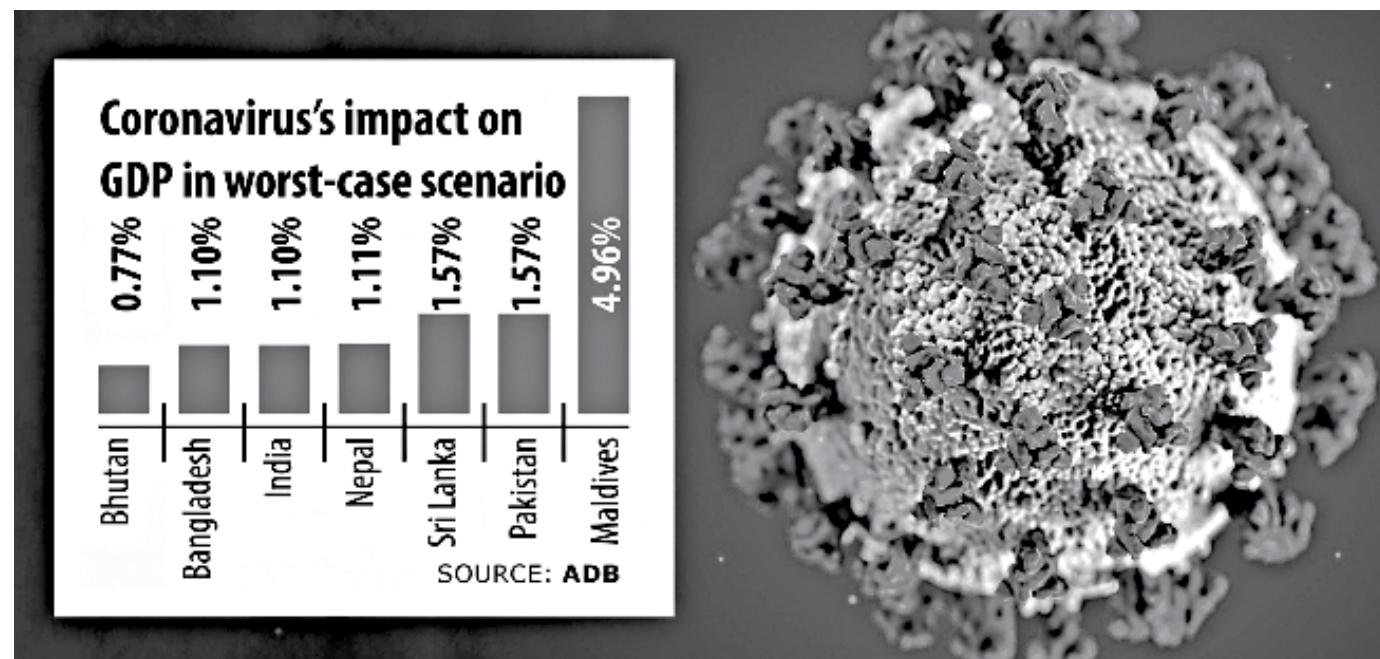
As a result, oil suffered its sharpest drop since the 1991 Gulf War and global stocks plunged on Monday after Saudi Arabia launched a crude price war with Russia, further rattling investors who were already anxious about the spread of

'cross-asset pandemonium.' A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Economist Rehman Sobhan also compared the coronavirus to the black swan. He said the coronavirus "emerged out of nowhere and it is a lesson to all of us that even though everything is going well in the economy, random shocks can come and afflict you and you may not be prepared for this."

But unfortunately, everything has not been going well for our economy. As experts have been pointing out, confidence in our banking sector is already at an all-time low due to the huge amount of non-performing loans in the sector. This means that the financial

uncertainties that could affect global markets, it is crucial to have stability in the financial sector, which we desperately lack. The United Nations Conference on Trade and Development released a study on March 9 where it offered some parallels between the Asian financial crisis of the late 1990s and today. And said, "Public and private aggregate debt levels in many developing countries already are elevated, and in several cases acute." Warning that, "Central Banks are not in a position to solve this crisis alone and an appropriate macroeconomic policy response will need aggressive fiscal spending with significant public investment."

Bangladesh is a perfect candidate to be among the countries the UNCTAD was



the virus. Moreover, since beginning to trade in December, shares of Saudi state oil company Aramco—the world's most valuable company with a price tag of USD 1.7 trillion—fell below their initial public offering price for the first time on Sunday.

The two factors—COVID-19 and uncertainties in the oil market—could prove devastating for the global economy, according to author Pepe Escobar. He writes that the planet seems to be "under the spell of a pair of black swans...caused by an alleged oil war between Russia and the House of Saud, plus the uncontrolled spread of Covid-19—leading to an all-out

sector, responsible for distributing resources into the economy in a competitive and predictable way, is itself extremely vulnerable to any shocks—leaving the rest of the economy exposed.

If we look at India for comparison, shares of Yes Bank recently plunged by as much as 85 percent on March 6 after the central bank seized control and imposed withdrawal limits to prevent the collapse of the country's fourth-largest lender. The decision sparked a sell-off across the troubled banking sector and sent the rupee falling to its weakest level since 2018.

At a time when there are so many

referring to. Meaning it could be heavily exposed to the current (and any future) external shocks reverberating across global markets and the economy.

However, the answer to overcoming the current crisis is not to panic. After that, we must identify the weaknesses we have and try and fix them. On Bangladesh's part, that will require "a series of dedicated policy responses and institutional reforms"—as prescribed by the UNCTAD—particularly in the banking sector.

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A river runs through it

BLOWN' IN THE WIND



SHAMSAD MORTUZA

I have seen it on TV, read about it in newspapers, but never thought it would be this bad. I watched it from the deck of a launch, looking forward to a spectacular river cruise that our departmental picnic poster promised. I have fond memories of going back to my ancestral home in piddle steamers or launches while watching locals bathing or children frolicking in water; while food was being washed in water procured from the river. The putrid stench and the thick pollutants offered me a different plot. Much water has flowed under the bridge—literally. The Buriganga now sits idly by a thriving city that has lost interest in its partner. The translation that we once memorised while solving test papers, "Dhaka sits on the Buriganga", is lost. Instead, the tag of "most polluted river in the world" is gained, I look and ponder.

"Eventually the watcher joined the river, and there was only one of us. I believe it was the river." I wish I could write like Norman Maclean who felt that kind of "oneness" while watching fly-fishing in Blackfoot River in Montana in his semi-autobiographical novel *A River Runs through It*. I don't think any Dhakaite would anymore share similar connection with the Buriganga, upon which the city was once built. The Mughals liked it, allowing Dhaka to grow. Yet again, the filth that colonises the river starts to colonise my mind—and Buriganga and I were one.

I gazed at the Buriganga the way a murderer looks at its victim. The river that gave us life is now dead. We have returned its favour by killing it. We have sipped life out of the river that used to be the major source of our drinking water. The might with which the river once stretched and furrowed while rubbing and scouring, gnawing and kneading, devouring and carrying its ways through the city is tamed. It now stands still like a disgraced fallen hero who has been tainted with tar pit before execution. Small boats ferry across the river to connect the victors of this side with those from the other one; thousands of vehicles cross the bridges that fly over the dead

victim that lies like a dirty dead python.

Everyday more than 1.5 million cubic metres of industrial and human waste reach the Buriganga and its adjacent rivers and tributaries. Of which, according to the Department of Environment, the daily contribution of the tanneries to the Buriganga is 21,600 cubic metres (5.7 million US gallons) of toxic waste. Add to that the amount of solid waste—4,500 tons per day deposited by the city dwellers. We can blame the tanneries, boatyards and shipyards, chemical dumping from industries, medical waste from hospitals, maritime transportation, city sewage, dead animals, or plastic bags as much as we want, but at the end of the day, it is our collective indifference that has killed the river. The river is lifeless—there is no oxygen left in it to keep its fish or aquatic lives alive. Even a ritualistic immersion of

when our drainage system collapses resulting in citywide waterlogs. The famous axiom twists and turns as our failure to go and see the river makes the river come to our feet. Even a posh area such as Dhanmondi gets a taste of the Buriganga near the Rapa Plaza.

Jokes apart, the name of the river Buriganga has the distant memory of being connected with the great Ganges which becomes Padma upon entering our national territory. There was a time when this branch of Ganges (hence old Ganges—Buriganga) reached the sea through Dhaleswari River. The course changed and shifted, and Buriganga remained connected with its origin only in name. The main water that flows into the river today comes from the Turag, which meets with the Dhaleswari at Munshiganj.



A man rows a boat in the Buriganga river which has been badly polluted due to unabated dumping of garbage and used engine oil from vessels.

PHOTO: RASHED SHUMON

goddess cannot resuscitate life in a river that has morphed in a stagnant lake. The neons at the bank and the lights of the boat can hide the ugliness of the river at night with their artificial makeover, but the day breaks with bad news.

Four million people, who reside by this 18km river, live under serious threats of being contaminated by the toxic and polluted waters. Thanks to the daily dumping, the average depth of the river is only 7.6m, which makes the plying of larger vessels quite dangerous especially in dry seasons. The need for dredging is equally felt during monsoon seasons

With the exponential rise of land price in Dhaka, the rivers around it have come under the greedy glances of land grabbers and water-body hoarders. They use every weapons in their arsenal to justify their presence by the water. They use poly tricks of politics, they use holy signs of holy sites, they use under the table exchanges to bring changes over the table to get hold of the rivers, while strangling them to death. Often government bulldozers will come amidst resistance, local politicians will cry for rehabilitation before dismantling of illegal structures, harsh words will be exchanged, new

promises will be made—but the elastic reality will soon retract to its previous band to choke the rivers.

As we dream of solidifying our middle-income country status by 2024, leaving behind our LDC tag, is it too much to ask for a capital city that is liveable? The city has many problems. Saving its rivers is a prime one. One way to restore life in the city is by giving life back to its lifeline—the Buriganga.

Restoring a river is more than having beautiful walkways by the riverbanks or making it less dirty. We need to have a complete understanding of the ecological and social functions of a river. The filth with which we look at a river often clouds our judgement. We think of a river as a natural resource to profit from. Time has come to repair the way we look at the river, and appreciate its value as a fellow creature of our ecology. For this we need to bring in changes to our curricula so that our children grow up loving their surrounding; our young ones make informed decisions before joining a save-the-river campaign; and our policymakers prioritise the flow of a river over the bank FDRs in foreign banks they are saving for their posterity. The community members must become stakeholders in sharing the responsibilities of maintaining natural resources such as a river.

Restoring a river involves repairing of the waterways that can no longer perform the necessary ecological and social functions. The Buriganga today cannot help us mitigate floods, provide clean drinking water, offer essential nutrients and sediments to its banks, support fisheries and wildlife. All these damaged issues need our attention. Even in commercial terms, healthy rivers enhance property values and can become a hub for recreation. Not having the river repaired is a callousness that we can ill afford.

We do not have to look far to find instances of river restoration. Singapore has done it successfully, and their efforts can provide us with a template. It is about time we dig out the foul mud and bring in fresh water into the Buriganga. It is about time we drain out filthy thoughts, and breathe in positive thoughts. That will give us the impetus to celebrate the 50 years of independence where the river runs through the city without being chartered.

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LETTERS TO THE EDITOR

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We need a coronavirus protocol

I wish to draw attention to the fact that hospitals, clinics and doctors' chambers in Bangladesh do not seem to be maintaining any sort of protocol for handling patients upon their arrival prior to diagnosis. Starting from security guards to wheelchair assistants, everybody seems to come into direct contact with the patients who may be infected. And if a patient is indeed infected, health personnel will be the first victims due to their exposure.

Thus, we need a general health protocol prescribed by the Health Ministry for the handling of patients at every level. During a pandemic, everyone at homes, hotels, airports, stations, etc., should adhere to a protocol. Without such measures, it could jeopardise our fight against CoViD-19.

Muhammad Mohi-us Sunnah, by email