What do we do with the refuse of our Covid-19 afflicted healthcare system?

A CLOSER LOOK

TASNEEM TAYEB

MANAGEMENT of medical waste has remained a persistent problem for Bangladesh. Proper disposal of these wastes—general, infectious, hazardous, radioactive, and often containing pathogens—has never seemed to be taken seriously by the authorities, resulting in rampant mishandling by all concerned. This newspaper has published numerous lead stories on this over the last few years, and written dozens of editorials, but these seem to fall on deaf ears. And while the hazards posed by mishandling of medical waste are myriad and dangerous, they have been exacerbated by the ongoing global health emergency, putting millions of lives at risk of contamination.

Although according to the Directorate General of Health Services (DGHS), any healthcare facility must have an incinerator, autoclave and effluent treatment plants to dispose of hazardous medical waste, in reality, only a few do. The operational ability of many of these facilities are also questionable at best. Let's take the case of Rajshahi for example, as pointed out in a report published on December 22, 2019, titled "Inaction making situation worse". While there are 205 healthcare centres in Rajshahi, there is only one incinerator, and that too in derelict condition—in fact, its chimney had broken down at the time the report was published. Even with a fixed chimney, the efficiency of the venerable incinerator remains uncertain—its burning capacity having fallen to 300 degree celsius from the required 3,000, as mentioned in the report.

Covid-19 has made the task even more difficult, for many reasons. First of all, the volume of medical waste has increased significantly in the wake of the ever-spreading pandemic, and so have the kinds of medical waste. According to the Environment and Social Development Organization (ESDO), 14,500 tonnes of medical waste had been generated in the month of April alone in Bangladesh. Personal protective gear—especially masks, gloves and other one-time use items, featured prominently among the waste.

The problem is, these items are often not considered as medical waste—these items are after all "casually worn" by people to keep the germs at bay, and are equally casually dumped on the sideways, on the roads and in the open dustbins, like candy wrappers. A pictured published by this daily a few weeks ago, showed a PPE casually discarded near the Corona-isolation unit of DMCH. Used masks and gloves were floating on a fountain there. These images are symptomatic of the lack of understanding among PPE users of the significance of proper medical waste management, and perhaps even their apathy towards the issue.

Moreover, as reported by a local newspaper recently, some hospitals dump their medical waste in their backyards to be rid of them. These are later picked up by waste collectors—often young children who pick these up with their bare hands, gloves and masks being luxury items for them—and transported to Matuail Landfill, near Kuwait Bangladesh Friendship Government Hospital, in small open vans or sometimes in garbage trucks. Scraps falling from these open vans or garbage trucks are not an uncommon scenario in Bangladesh, but while these are unpleasant sights under normal circumstances, they can be deadly during a pandemic.

But there is another side to this problem, a more sinister one: at a time of high market demand, discarded masks, gloves and empty bottles of hand sanitisers become valuable commodities, often traded on the black market and resold to the public, creating a greater risk of mass infection. According to news reports, one such "trader" has been apprehended by law enforcers, but there might be others out there right now, selling used surgical masks, gloves, and fake hand sanitisers to innocent buyers in the streets.

At times, hospital authorities themselves become involved in the illegal trading of medical waste. In a report titled "Hospitals breach disposal rules", printed by this daily late last year, it was reported that "The main reason behind lack of proper disposal is that used plastic items can fetch money from the recycling businesses. While recycling without any harm to public health and environment is permissible, hospital records and evidence collected by *The Daily Star* point to the fact that even medical items made of plastic end up in the black market in connivance with the hospitals' authorities." While this is alarming even under usual circumstances, during a pandemic this can become fatal, putting hundreds and thousands of lives at risk.

PHOTO: STAR

Unable to deal with the surmounting volume of medical waste, some healthcare facilities are resorting to burning it out in the open, resulting in exposure of the people living in surrounding areas to the toxicity in the air released by the inappropriate burning of medical waste. Incinerators are recommended for burning medical waste for a reason, but only a few deign to care.

There is a set of "rules" to manage medical waste—the Medical Waste (Management and Processing) Rules 2008—but it seems they are not being followed properly. For one, one of the rules suggest that "medical waste could not be mixed with other waste at any stage—while producing inside hospitals, while collecting from hospitals, while transporting, and would be processed separately based on classification". If we look around carefully, we would see the contrary mostly.

Perhaps it is the lack of political will on the part of the policymakers and concerned authorities to deal with this persistent problem that had led to its snowballing, especially in the aftermath of the Covid-19 outbreak. We are in the middle of a pandemic and medical waste will only pile up in the weeks and months to come. The government, with whatever resources are available at its disposal, need to take immediate steps to address the situation before it endangers further lives.

The World Health Organization (WHO) and Asian Development Bank (ADB) have issued clear guidelines on how medical waste should be managed during Covid-19. The United Nations Environment Programme (UNEP) has also published a "Compendium of Technologies for Treatment/Destruction of Healthcare Waste" to support relevant authorities in fighting this other menace.

The authorities in Bangladesh should immediately form a committee consisting of medical experts, epidemiologists, environmentalists and legal experts to review the existing rules related to medical waste management and update them to face the emerging challenges posed by the upward trajectory of the pandemic.

Developed countries are now grappling to cope with the piling medical waste generated by Covid-19. And for Bangladesh, the situation is likely to get worse from here. Effective and immediate measures are now required to address this issue. The authorities need to learn from the best practices from countries that have already overcome the first phase of the pandemic, such as China and South Korea, and take inputs from the guidelines issued by WHO, ADB and UNEP, to prepare revised guidelines for Bangladesh. And of course, we need to ensure their strict implementation to make sure lives are not lost due to causes that could have been prevented. Our words are only as good as our actions.

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Financialisation: Tackling the other virus

JOMO KWAME SUNDARAM *and* MICHAEL LIM MAH HUI

THE 1971 Bretton Woods (BW) system collapse opened the way for financial globalisation and transnational financialisation. Before the 1980s, most economies had similar shares of trade and financial openness, but cross-border financial transactions have been increasingly unrelated to trade since then.

Although Covid-19 recessions have rather different causes and manifestations from the financially driven crises of recent decades, financialisation continues to constrain, shape and thus stunt government responses with deep short-, medium- and long-term consequences.

It is thus necessary to revisit and contain the virus of financialisation wreaking long-term havoc in developing, especially emerging market economies. No one is financing work on a vaccine, while all too many with influence seek to infect us all as the virus is touted as the miracle cure to contemporary society's deep malaise, rather than exposed for the threats it actually poses.

Global financialisation has spread, deepened and morphed with a changing cast of banks, institutional investors, asset managers, investment funds and other shadow banks. Transborder financialisation has thus been transforming national finance and economies.

The changing preferences of financial market investors have been reshaping the uneven spread of market finance across assets, borders, currencies and regulatory regimes. To preserve and enhance their value, new financial asset classes and relationships have been created.

Within borders, banks and shadow banks are lending to households, companies and one another, while national frontiers do not matter for securities and derivative markets, often financed via wholesale money markets.

Over the last four decades, the scope, size and concentration of finance have grown and changed as mainly national regulatory authorities try to keep up with recent financial innovations and their typically transnational consequences.

Financialisation has involved reorganising finance, the economy, and even aspects of society, to enable investors to get more from financial market investments, effectively undermining sustainable growth, full employment and fairer wealth distribution. The following measures should help slow financialisation and limit some of its adverse effects.

> *Multilateral cooperation to strengthen effective and equitable regulation will be difficult to secure as voting power in the only multilateral institution, the International Monetary Fund (IMF), remains heavily biased against developing countries.*

Strengthen international financial regulation: While financialisation has become transnational, financial regulation remains largely national, albeit with some transborder effects of the most powerful, e.g., US tax rules and Fed requirements. Transnational finance has often successfully taken advantage of loopholes and "arbitrage" to great profit.

Multilateral cooperation to strengthen effective and equitable regulation will be difficult to secure as voting power in the only multilateral institution, the International Monetary Fund (IMF), remains heavily biased against developing countries.

Strengthen national capital account management: Transnational financialisation has made developing countries more vulnerable to transnational finance and its rent-gouging practices, while also causing greater instability, and limiting policy space for development.

Although the IMF's Article 6 guarantees the national right to capital account management, all too many national authorities in developing countries, especially emerging markets, have been deterred from exercising their rights effectively.

Improve national regulation of finance: Improving effective, equitable and progressive national regulation of finance, particularly market-based finance, remains challenging, especially in emerging market economies where typically divergent, if not contradictory, banking and capital market interests seek to influence reforms differently in their own specific interests.

Strengthen bank regulation: There were few banking crises from the 1930s to the 1970s after banking was strictly regulated following the 1929 Crash. With financial deregulation from the 1980s, major financial and currency crises have become more frequent. More effective regulation and supervision are urgently needed, not only of banks, but also of "shadow banks", that account for a large and growing share of transnational finance.

Make finance accountable: Instead of improving regulations to achieve these objectives, the growth and greater influence of finance have led to regulatory capture, with reforms enabling, not hindering financialisation, including its adverse consequences. Political financing reforms are also urgently needed to limit the influence of finance in politics.

Promote collective, not asset-based welfare: Financialisation has been enabled by the reduced role of government. Nationalising or re-nationalising pension funds and improved government "social provisioning" of health, education and infrastructure would reduce the power and influence of institutional investors and asset managers.

Ensure finance serves the real economy: The original and primary role of finance—to provide credit to accelerate productive investments and to finance trade—has been increasingly eclipsed by financial institutions, including banks, engaging in securities and derivatives trading and other types of financial speculation.

Such trading and speculative activities must be subjected to much higher and more appropriate regulatory and capital requirements, with commercial or retail banking insulated from investment or merchant banking activities, e.g., insulating Main Street from Wall Street, or High Street from the City of London, instead of the recent trend towards "universal" banking.

Promote patient banking, not short-termist profiteering: National financial authorities should introduce appropriate incentives and disincentives to encourage banks to finance productive investments and trading activities, and deter them from pursuing higher short-term profits, especially from daily changes in securities and derivatives prices.

This can be achieved with appropriate regulations and deterrent taxes on securities and derivatives financing transactions. An alternative framework for banking and finance should promote long-term investment over short-term speculation, e.g., by introducing an incremental capital gains tax where the rate is higher the shorter the holding period.

Ensure equitable financial inclusion: While financial exclusion has deprived many of the needy of affordable credit, new modes of financial inclusion which truly enhance their welfare must be enabled and promoted. Ostensible financial inclusion could extend exploitative and abusive financial services to those previously excluded. In some emerging market economies, for example, levels of personal and household debt have risen rapidly, largely due to inclusive finance initiatives.

New financial technologies: Financial houses are profitably using new digital technologies to capture higher rents. While technological innovations can advance financial inclusion and other progressive development and welfare goals, thus far, they have largely served financial rent-gouging and other such exploitive and regressive purposes.

For example, while big data has been used to track, anticipate and stop the spread of infectious diseases, it has also been more commonly abused for commercial and political purposes. National regulators must be vigilant that ostensibly philanthropic foundations and businesses are actively promoting "fintech" in developing countries without sufficient transparency, let alone consideration of its mixed purposes, implications and potential.

Minimise tax avoidance: Besides curtailing and penalising tax avoidance practices at the national level, tax accountants, lawyers and others who greatly enable and facilitate tax evasion and related abuses should be much more effectively deterred.

Strengthen multilateral cooperation to equitably enhance national fiscal capacities: Governments must cooperate better multilaterally to more effectively and equitably tax transnational corporations and high net worth individuals. Such cooperation should effectively check illicit financial flows with strict regulations to deter private banking, banking secrecy, tax havens and other international facilitation of tax evasion.

Existing initiatives need to be far more inclusive of, sensitive to and supportive of developing country governments. OECD led initiatives previously excluded developing countries, but their recent inclusion, while an advance, remains biased against them.

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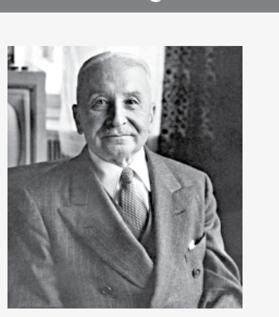
QUOTABLE *Quote*



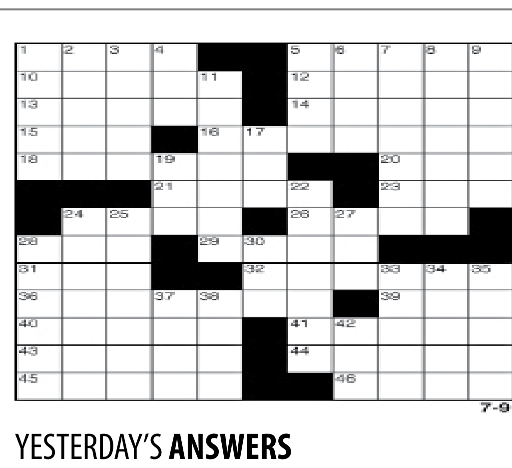
LUDWIG VON MISES
(1881-1973)
Austrian-American libertarian economist.

The criterion of truth is that it works even if nobody is prepared to acknowledge it.

CROSSWORD BY THOMAS JOSEPH

ACROSS
1 Sweeping story
5 Return to base
10 Annoying fellow
12 Make amends
13 Assessed
14 River crossings
15 "Exodus" hero
16 Major landing site
18 Hotel suite feature
20 Salon stuff
21 Epps of "House"
23 Take advantage of
24 Church leader
26 Western natives
28 Commotion
29 Song for one
31 USN rank
32 Take-home
36 Kibbles, e.g.
39 Bar rocks
40 To any extent
41 Bush's successor
43 Was furious
44 Frisco footballer
45 Grove makeup
46 honcho

DOWN
1 Scarecrow fill
2 In the know
3 "Understand?"
4 Verb for you
5 Roosevelt's successor
6 Resting on
7 Deviate from team strategy
8 Strip
9 Mortar's mate
11 "A Mind to Murder" author
17 Pitching stat
19 Jazz style
22 Decided, as a case
24 Roofing gunk
25 Facing the audience
27 Youngster
28 Leave
30 Singer Yoko
33 Grand, for one
34 High points
35 Decade parts
37 Hightail it
38 Early carmaker
42 Shirt protector



YESTERDAY'S **ANSWERS**

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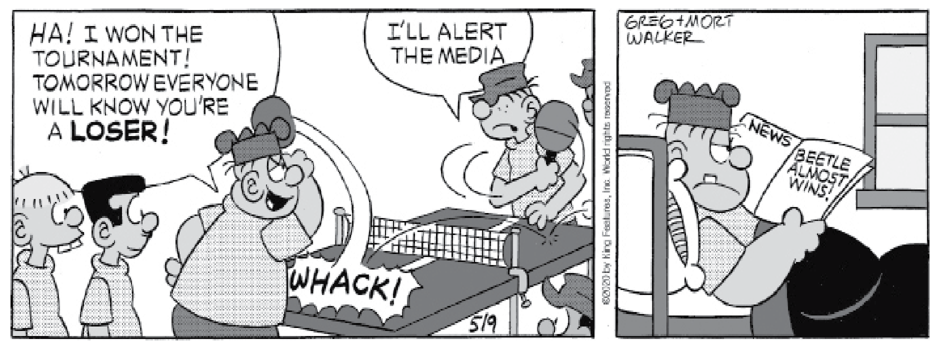
BEETLE BAILEY BY MORT WALKER



BABY BLUES BY KIRKMAN & SCOTT