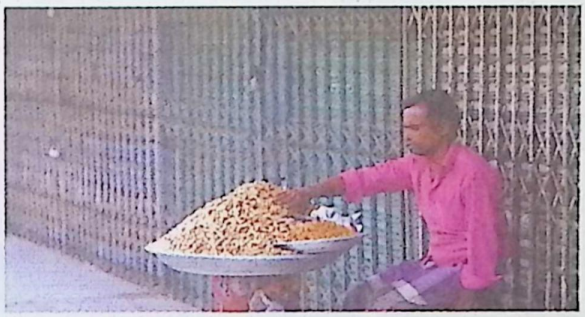
Sublime to the Ridiculous ...

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When the economy creates a brighter image for Bangladesh, politics destroys it. In a world where primacy of economy is accepted and rooted for, politics usually takes a backseat.

Even historically inimical countries do not piggyback on any past baggage, trade and economic relations between them are put ahead of any torrid feature in a bilateral relationship. The glaring examples are USA and China; India and China; and to some extent, between Taiwan and mainland China.

What's more to the point, internal domestic compulsions are relegated to business and technological considerations. For, such an approach is rewarded by dividends, ultimately for the people.



A Bangladeshi vendor sells nuts in front of shuttered shops during a nationwide strike. PHOTO: AFP

To state the obvious, power equations have undergone a drastic change between leading countries. They now put economic power atop military muscle. Even a quest for military might is designed to protect economic interests. Military hardware business has turned out to be the in-thing between once adversarial countries. The antenna though, would be kept high over geopolitical interests.

By the same token, smaller countries with high potentials are coming into reckoning thick and fast. For one thing, market demand driven growth is on a steady course with populous countries like Indonesia, India and Bangladesh poised to enjoy demographic dividends.

There has been a shift in the investment pattern from the higher end technology regimes like in China to the lower end of the spectrum. The attraction for many advanced economies (though their numbers have shrunk) comes from affordable costs of production, including cheaper availability and trainability of the labour force.

Set against this backdrop, Bangladesh features as a country with enormous possibilities, but which is currently going through a tumultuous period.

A chronicle of perceptions in the international media about Bangladesh since April 2012 through November of the same year to March 2013, can be an eye opener to the downslide in our image in about a year's time.

The New York Times on April 23, 2012 made three important observations: First, Bettina Wassener, writing under the title 'In an Unlikely Corner of Asia, Strong Promise of Growth', quoted Zahid Hossain, principal economist at the Asian Development Bank in Dhaka to say, "A middle class is gradually forming (in Bangladesh)." Domestic demand is growing and becoming an important driver of economic activity – the growth in the country mirrors the developments in other emerging economies. Secondly, based on data provided by economists at Standard Chartered Bank, the writer also observed, "Bangladesh could join what have been called the '7 percent club' of economies that expand at least 7 percent annually for an extended period – allowing their economies to double every decade." We have been bracketed with China, Cambodia, India, Mozambique and Uganda, 'the current members of the club'.

Last but not least, "Now, western wholesale buyers of garments are looking for next China, and Bangladesh is clearly the preferred next for sourcing caravan."

But these prospects have lately received a setback. The World Street Journal in its March 21, 2013 report headlined, Bangladesh Riots Threaten its Boom, sprang a heartbreaker: 'Now, some companies are speaking of the country in the past tense.'

Another shocker came from Veit Geise, vice president for sourcing at VF Corp., a Greensboro, N.C., company that owns brands such as Wrangler, Timberland and Nautica. The quote from him is absolutely clinical: "How many eggs do you want in a basket that's basically a powder keg?"

But our intrinsic strength was underscored by Jairam Ramesh, the Indian minister for rural development. Said he, "Bangladesh experience shows ... that we don't have to wait for high economic growth to trigger social transformations." Yet, we are on a consistent growth pattern, and some of our social indicators are better than India's.

Will the politicians listen and give the people a break they have been denied all these 42 years just by a recourse to normal politics?

If they don't, then we stand to lose much of our competitive edge to Myanmar, Vietnam and Cambodia, a very unsavoury prospect that, to be sure.

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