

Jafflong's beauty degraded

Unlawful stone extraction must stop

WE are dismayed by reports of a blatant onslaught on Jafflong's pristine environment that has always attracted tourists and nature lovers. Now illegal stone extraction of the Pyain river is threatening the ecological balance and natural beauty of this spot. What is more outrageous is that this unhindered ravaging is being carried out with the collusion of the local administration and ruling party men.

The extraction of stone with the use of mechanised equipment causes harm to the ecosystem, biodiversity and livelihoods of people living along the rivers. Even nearby tea gardens have been adversely affected with about 300 acres of a tea estate being devoured by the river unnaturally eroded by stone extraction. Despite it being the peak season for tourism, the number of tourists is dwindling as the aggressive process of extraction has turned the area around the Pyain river into an eyesore.

It is shocking that despite a High Court order declaring such stone extraction using machines illegal, these activities are going on unchallenged. This paper's investigative report that includes pictures and video clips reveals how blatantly this river is being devastated.

For a nation that claims in various international forums, to give the environment the highest priority, it is exasperating that such indiscriminate degrading of rivers is being carried on with complete impunity. The government must now clamp down on criminal elements within its own administration and party who continue to flout the High Court's order. If it is sincere about protecting our natural treasures, the government must put a stop to any activities that threaten the delicate ecological balance of areas like that around the River Pyain of Jafflong.

Footpath encroachment

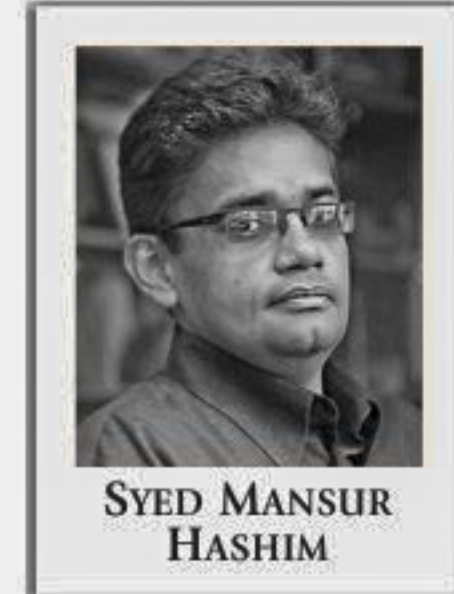
Free them for the rightful users

THE picture of a footpath in Farmgate published in our paper yesterday spoke a thousand words and aptly describes the woes of the pedestrians in the streets of Dhaka. The photograph showing a clogged walkway completely taken over by makeshift stalls is fairly representative of footpaths all over the capital. In fact, there are hardly any walkways left for the pedestrians in the city, resulting in people spilling on the road and impeding vehicular movement. To make matters even more grievous, these vendors at times encroach upon the streets at certain roundabouts. It defeats the entire purpose of having footpaths or roads in the first place.

No public space can be occupied by any private establishment. It is a small wonder that these illegal installations have been allowed to run business for so long. Some corrupt officials, in connivance with local hoodlums, reportedly extort from these small traders, in lieu of which they can illegally occupy the footpaths. This nexus remains one of the biggest impediments to the capital becoming pedestrian friendly.

We understand that these makeshift stalls are the lone source of living for the hawkers, whose number stands at thousands. While we are sympathetic towards them and the precarious nature of their existence, we believe that it is the government's responsibility to rehabilitate them where they will be able to successfully run their business. Some such previous attempts have turned out to be futile because of nepotism and mismanagement. The government has lessons to learn from that too.

Mushrooms fight climate change



SYED MANSUR HASHIM

THE Paris Summit on climate change has ended with rich nations and developing countries clashing over who will pay for what. While all that is going on, one small company in Vietnam has been working quietly on combating climate change. 'Fargreen' is a social enterprise founded in 2013 by Trang Tran and is one of the recipients of

the prestigious 'Foreign Policy's 100 Leading Global Thinkers 2015' who has received US\$250,000 in funding for her innovative approach to combating climate change. This is a company that works with Vietnamese farmers, educates them to change age-old beliefs where millions of tons of rice straw are burnt during the harvesting season; a practice which according to scientists helps create thick smog and contributes to global warming.

The business model followed by Fargreen is what the company calls a "closed loop business model in which no net waste is added in the whole production process. We set up a network of farmers who collect rice straw from their own paddy field and helps them to produce high quality edible mushrooms in an eco-friendly closed-loop system. After the mushrooms are harvested, they will be shipped to Fargreen's processing and packaging center where they are processed, packaged and then delivered to the hands of the customers under the brand of Fargreen. The leftover after mushroom cultivation will be recycled back to nourish the soil as bio-fertilizer."

The key thrust to Fargreen's efforts is to build prosperous and sustainable farming communities by growing mushrooms produced in an environmentally friendly manner for both the local and international markets. The two types of mushrooms grown by Vietnamese farmers using the Fargreen model entails farmers not burning the straw which is thought of as waste; rather it is used to grow mushrooms because rice straw helps grow the fungi. The pilot project involving 10 farmers has successfully produced its first harvest of mushrooms and each farmer generated an extra \$2 of income per day, supplementing the usual \$5 per day daily income – an increase of 40 percent.

The two varieties of mushrooms that have been successfully grown are the straw mushroom and oyster mushroom. The first is the common, everyday mushroom consumed locally while the latter is considered a delicacy suitable for export, and thus there is a "value addition" to it which may prove particularly appealing.

Ms. Tran who has a background in international development and holds an MBA degree from Colorado

State understood that for any meaningful change in attitudes to take place amongst farmers, the practice would have to make monetary sense; without which no change is practically possible. In that vein, the efforts of Fargreen proves that it is possible to address the question of climate-induced changes that are affecting rice producing countries all over the world, particularly developing nations. Fargreen's innovative approach can be scaled up to a national level, it can also be a model that can be replicated in countries such as Bangladesh where farmers face the same problems as their

the export market would definitely be of interest to our companies. Last but not the least, the leftover from the mushroom cultivation being reused as bio-fertiliser for the soil should help reduce both dependence on chemical fertilisers and reduce the cost of nourishing farmlands.

There are many nascent start-up companies in Bangladesh. The country is also home to the largest number of non-profit organisations. Both these sectors are ideally suited to replicate, through foreign tie-ups, to bring best practices from other lands, such



Vietnamese counterparts about what to do with the rice straw.

Although exactly how much rice straw is produced in Bangladesh is not readily available, we have nothing to lose but everything to gain by looking into what is happening in Hai Duong province in Vietnam. If we can avoid producing the noxious smoke and greenhouse gases that are released into the atmosphere thanks to the burning of millions of tons of our own "waste straw," if the technique perfected by Ms. Tran's company is imported to transform this waste-product into a cash-earning product by helping spawn mushrooms which cater to both domestic and foreign markets, generating sales with the potential to earn foreign exchange, surely we can do that. While mushroom may not be a staple in our diet, the potential of growing oyster mushroom for

as Vietnam, where agricultural practices and conditions are similar to ours. Farming is a sector that is a mainstay in our country (although its share of the GDP may be contracting with the rise of the service sector) and in a country of some 168 million, food security will always feature large. With the loss of farmlands due to climate-induced changes comes loss of livelihoods of farmers, and unless we do more to protect our environment, the loss will not be limited to those who toil the land. Changing attitudes through public service announcements is not going to be enough; we need to find new, innovative ways to combat practices that are harmful to the environment.

The writer is Assistant Editor, The Daily Star.

How grave is the investment situation?



BIRU PAKSHA PAUL

WHILE many economists are panicked about the current level of investment growth, the situation warrants further investigations. Many economic

indicators are obviously down, but they do not pose a threat of recession for the nation. Nor do they signal any crisis creeping insidiously on the sustained mood of business. Bangladesh's current investment situation is not depressive once the global effects and internal incidences are taken into account.

The bubbles in the stock market went bust some four to five years ago. Subsequently, the real estate sector embraced the decline that still persists in the market. These two big events have been enough to impede the growth in private sector credit, which is now slightly above 13 percent. This number may appear much lower than that of 2011 and 2012, when private credit growth exceeded 20 percent. But that period of private credit ballooning should be viewed as an exception rather than normalcy.

Several credit scams crowded those years, necessitating harsh supervision and stricter rules from Bangladesh Bank. A sudden spike in central bank vigilance alerted the financial industry. And the whole banking sector began to behave in an overcautious fashion while approving loans since then. Its impact on investments has surfaced of late as expected. An episode of adjustment and correction of past mistakes has overwhelmed the lending practice. Hence, a tune of credit conservatism

prevails in the air of the banking arena. While the negative side of this conservatism is slow growth in private loans, the positive side marks a new phase of enhanced credit quality.

Credit growth over 20 percent some 3 years ago, looked hugely optimistic but it eventually contributed to output growth of just over 6 percent – a similar rate which is now coming from a much lower credit growth at 13 percent. Where does the puzzle lie? The current credit growth of 13 percent proves an emphatic improvement in the quality of credit, which the banking industry must practice to ensure sustainable output

Private credit has kicked off a new era of compositional change. More loans are being disbursed for agriculture, small and medium enterprises (SME), green projects, and women entrepreneurship schemes. This transformative change in credit composition, which we never saw before, might have slowed down the expected growth in private credit because of exploring new paths of credit worthiness. The share of SME loans in the total outstanding credit was 18 percent in 2007, and now it has reached 24 percent. The time will come when SMEs will take up 50 percent of total loans and contribute to massive

the biggest importer of Bangladeshi goods, is floundering in recession, Bangladesh cannot expect a buoyant export market. Since 80 percent of our exports are garments – that necessitate import of raw materials through back-to-back letters of credit – import growth is expected to remain lukewarm. Drastic collapse in oil prices suppressed the revenue income of the Middle East, weakening our remittance inflow. Thus, all three star performers of our current account, exports, imports, and remittances, display some degree of debility that is attributable to external reasons, not to internal failures or political uncertainty.

Some businessmen, being obsessed about investing overseas, are demanding capital account convertibility at a faster pace. There is no room to see this development as a sign of domestic weakness. Rather, these companies have a strong domestic presence and now they think of cross-border expansion in this age of globalisation. However, the rate of return in Bangladesh is still high enough to attract new businesses. The businesses that desperately seek to install plants in foreign lands did not exhaust domestic possibilities by scanning our potential.

Since we embarked on liberalisation in the early 1990s, every regime of the country has been favouring the business community in a competitive fashion, and hence political uncertainty is not a valid excuse for not investing in a vibrant Bangladesh. Let us reassess our motherland of possibilities before someone else from the overseas does it. Then the investment scenario in Bangladesh will not look as bleak as seen by some critics nowadays.

The writer is Chief Economist of Bangladesh Bank.

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growth. In addition, most banks have been capable of preventing potential looters of bank money from entering the premises. Fraudulent lumpy loans have dwindled in both number and quantity, enabling the existing credit to register higher marginal productivity than before.

This qualitative improvement of private credit has escaped the eyes of many critics who foresee dismal output growth based on a 13 percent credit growth. Given that India scooped up as high as 8 percent output growth by nurturing only 15 percent private credit growth, achieving over 6 percent output growth, 13 percent private credit growth should not be a daunting task at all.

employment generation particularly in the rural economy, stemming the concentration of workers toward the two megacities, Dhaka and Chittagong.

The Bangladesh economy would badly need this credit diversification through financial inclusion to cement balanced growth in the years ahead. A society cannot bridle the ever growing disease of income inequality if enormous credit inequality is not nipped in the bud. And that is why a new era of developmental central banking in Bangladesh is committed to empowering the poor, patronising women leaders, and stimulating rural economies that feed the nation.

When the whole of Europe, which is

COMMENTS

"A living proof of Pak army's atrocities"
(December 5, 2015)

Chameli

Why should we maintain relations with a country that made us suffer so much and is still lying?

Abdullah Bin Kalam

Pakistanis' atrocities on Bangladeshis had crossed all limits during the nine month-long war.

Lamia Halder

We feel nothing but disgust for Pakistan.

Musaab

The Pakistani troops slaughtered innocent Bangladeshis like animals. They can deny the crimes but they cannot wash away their sins.

"Whip, his supporters swoop on cops"
(December 5, 2015)

Pradip

If lawmakers behave like this, what's the difference between them and thugs?

Chandro

They swooped on the cops, vandalised the police station, created panic by firing gunshots and exploding bombs to get the arrestees freed! Great job!

Farzana Shikder

Only possible in Bangladesh.

LETTERS TO THE EDITOR

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Find alternatives to air strikes

After the attacks in Paris, some European countries have decided to join the war against IS and send their troops to conduct air strikes in Syria and Iraq. We understand that demolition of IS is a must for world peace but at the same time it is also a matter of concern that their actions can lead to further loss of lives in Syria and Iraq, thereby increasing the influx

of refugees into Europe from the already war-torn nations. I hope and pray that the world leaders will find the best way possible to bring an end to IS without compromising the lives of innocent people. The loss of human lives is equally condemnable, be it in Paris or in the Middle East.
Nasif Ferdaus
Sylhet



Registration of online editions

- This refers to the report, "Keep online editions out of registration" (Nov. 30).
- The Editor's Council is right that there should be no registration of online editions. Why add another hurdle to the existing laws that one has to go through to start a print edition of a newspaper or magazine? The plot to control the media is not a good sign for the country.
- Deendayal M. Lulla
- On e-mail