

SHAKESPEARE'S 400TH DEATH ANNIVERSARY THE BARD FOR ALL TIME



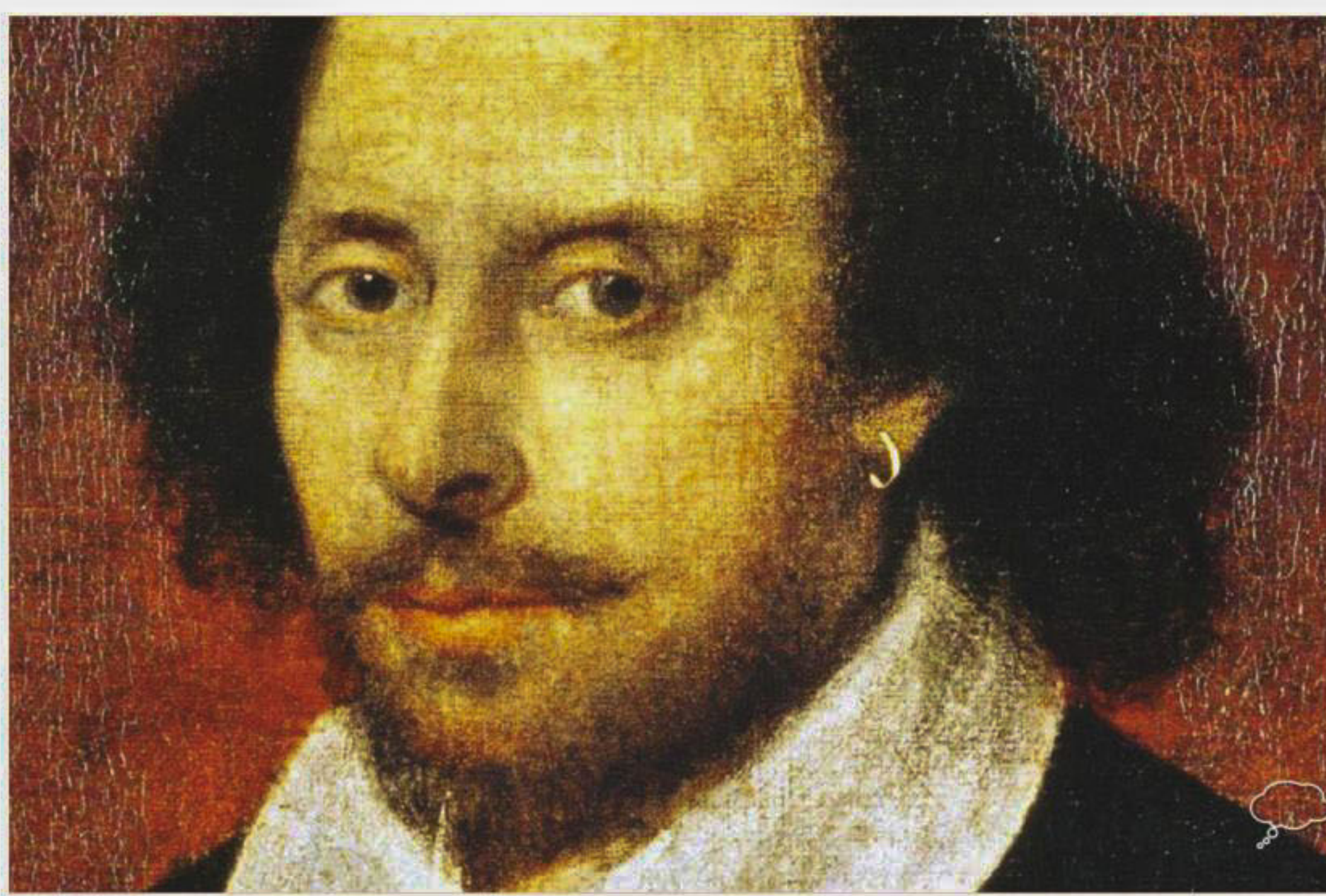
DAVID CAMERON

THIS year's four hundredth anniversary of the death of William Shakespeare is not just an opportunity to commemorate one of the greatest playwrights of all time. It is a moment to celebrate the extraordinary ongoing influence of a man

who - to borrow from his own description of Julius Caesar - "doth bestride the narrow world like a Colossus."

Shakespeare's legacy is without parallel: his works translated into over 100 languages and studied by half the world's schoolchildren. As one of his contemporaries, Ben Jonson, said, "Shakespeare is not of an age, but for all time." He lives today in our language, our culture and society - and through his enduring influence on education.

Shakespeare played a critical role in shaping modern English and helping to make it the world's language. The first major dictionary compiled by Samuel Johnson drew on Shakespeare more than any other writer. Three thousand new words and phrases all first appeared in print in Shakespeare's plays. I remember from my own childhood how many of them are found for the first time in Henry V. Words like dishearten, divest, addiction, motionless, leapfrog - and phrases like "once more



unto the breach", "band of brothers" and "heart of gold" - have all passed into our language today with no need to reference their original context. Shakespeare also pioneered innovative use of grammatical form and structure - including verse without rhymes, superlatives and the connecting of existing words to make new words, like bloodstained - while the pre-eminence of his plays also did much to standardise spelling and grammar.

But Shakespeare's influence is felt far beyond our language. His words, his plots and his characters continue to inspire much of our culture and wider society. Nelson Mandela, while a prisoner on Robben Island, cherished a quote from Julius Caesar which said, "Cowards die many times before their death, the valiant never taste of death but once." While Kate Tempest's poem *My Shakespeare* captures the eternal presence of Shakespeare when she wrote that Shakespeare "...is in every lover who ever stood alone beneath a window...every jealous whispered word and every ghost that will not rest." Shakespeare's influence is everywhere, from Dickens and Goethe to Tchaikovsky, Verdi and Brahms; from *West Side Story* to the Hamlet-inspired title of Agatha Christie's *The Mousetrap* - the longest-running theatre production in London's West End today.

While his original plays continue to entertain millions - from school halls across the world to the overnight queues as hundreds scrambled for last minute tickets to see Benedict Cumberbatch playing Hamlet at London's Barbican last year.

But perhaps one of the most exciting legacies of Shakespeare is his capacity to educate. As we see from the outreach work of the Royal Shakespeare Company and Shakespeare's Globe and the impact of pioneering British charities like the Shakespeare Schools Festival, studying and performing Shakespeare can help improve literacy, confidence and wider educational attainment.

So this 5th January, Twelfth Night, and every day throughout 2016, Britain is inviting you to join us in celebrating the life and legacy of William Shakespeare. Today we are launching "Shakespeare Lives" - an exciting global

programme of activity and events to highlight his enduring influence and extend the use of Shakespeare as an educational resource to advance literacy around the world.

The programme will run in more than seventy countries, led by the British Council and the GREAT Britain campaign. You can share your favourite moment of Shakespeare on social media, watch never-before-seen performances on stage, film and online, visit exhibitions, take part in workshops and debates, and access new Shakespearean educational resources to get to grips with the English language.

The Royal Shakespeare Company will tour China; Shakespeare's Globe will perform across the world from Iraq to Denmark. Young people will reimagine Shakespeare in Zimbabwe. A social media campaign called "Play your Part" (#PlayYourPart) will invite the next generation of creative talent to produce their own digital tribute to the Bard - and, in partnership with the British charity Voluntary Services Overseas, we will raise awareness of the huge challenge of global child illiteracy and use Shakespeare to increase educational opportunities for children around the world.

Beyond the great gift of language, the bringing to life of our history, his ongoing influence on our culture and his ability to educate, there is just the immense power of Shakespeare to inspire. From the most famous love story to the greatest tragedy; from the most powerful fantasy to the wittiest comedy; and from the most memorable speeches to his many legendary characters, in William Shakespeare we have one man, whose vast imagination, boundless creativity and instinct for humanity encompasses the whole of the human experience as no one has before or since.

So, however you choose to play your part, please join us in 2016 in this unique opportunity to celebrate the life and enduring legacy of this man; ensuring that, as he himself put it, "all the world's a stage" and that through his legacy, truly, Shakespeare Lives.

The writer is Prime Minister of the UK.

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What to do with rising foreign exchange reserves?

SHARJIL HAQUE

FROM USD 9 billion only four years ago, foreign exchange (forex) reserves have risen exponentially and ended 2015 at USD 27 billion. With this level of reserves, Bangladesh can now finance around seven months of imports - far higher than the minimum three-month requirement. This commendable development was initially brought about by exports and remittance outpacing imports (current account creating balance of payments surplus). More recently, the reserve buildup is attributable to increased foreign currency loans availed by private sector, foreign aid disbursement, foreign direct investment and financial inflows attracted by higher yield on taka-denominated assets (financial account creating balance of payments surplus).

This large stock of forex reserve provides an important source of self-insurance against potential balance of payments crisis and strengthens sovereign credit outlook. The latter attracts higher foreign investment, lowers country-risk premium charged on foreign borrowing and expands potential investor base for any sovereign bond Bangladesh decides to issue in the future. These benefits notwithstanding, rising foreign exchange reserve creates challenges for the central bank in terms of exchange rate management, containing inflation, maintaining profitability and productively allocating public resources.

EARNING LOW, PAYING HIGH
Since 2012, rapid reserve accumulation compelled Bangladesh Bank (BB) to relentlessly purchase excess dollars from the foreign exchange market to prevent taka appreciation (to protect exports and remittance). However, purchasing foreign currency injected local currency into the economy which undermined money supply and inflation targets. To meet monetary programme objectives, BB had to sterilise excess money supply incurring massive costs as the interest paid on sterilisation operations greatly exceeded that received on foreign exchange reserve holdings. Reserves are generally invested in safe and liquid (easily convertible to cash) foreign government securities which earn less than 1 percent, while BB pays more than 5 percent interest rate on its liabilities from sterilisation operations

INCREASING RISK TO CENTRAL BANK BALANCE SHEET

The rapid expansion of BB's balance sheet due to forex intervention raises risks associated with unfavourable exchange rate movement. An appreciation of the local currency can result in sizeable valuation losses on forex reserve holdings. As seen in Fiscal Year 2012-13, BB incurred foreign currency revaluation loss due to taka appreciation, which reduced its profitability and equity base (Source: BB Annual

Report). Further episodes of taka appreciation could seriously weaken BB's financial health and further reduce its independence, ability to meet monetary targets and efficiency of forex reserve management.

ESCALATING OPPORTUNITY COSTS
It is also worth mentioning that foreign exchange intervention entails high opportunity costs since resources used could have been directed towards productive ventures. For instance, authorities could have used these resources to finance much needed infrastructure projects. As forex reserves continue to build, the overall opportunity cost of these low returns (compared to returns on alternative projects) will rise.

Authorities need to implement a dynamic reserve management strategy which carefully balances liquidity requirements, safety of capital and return on investment while supporting economic development and growth.

WAY FORWARD: FOREX RESERVE MANAGEMENT OPTIONS
Given these growing challenges, existing forex management policy cannot be a sustainable medium-term solution - especially if the pace of foreign currency inflow rises (for instance, due to rebound in exports and remittance). Authorities need to implement a dynamic reserve management strategy which carefully balances liquidity requirements, safety of capital and return on investment while supporting economic development and growth. Given multiple objectives, authorities need to establish how much reserves, above three-month import cover, should be held as buffer against external shocks (precautionary reserves). The remaining portion is excess reserves. Investment using precautionary reserves

should be in highly liquid instruments, while excess reserves can be deployed in longer-term - and potentially less liquid - projects. A number of strategies, incorporating these considerations, are outlined below.

First, authorities need to strengthen exposure in U.S. fixed-income securities, given that the Federal Reserve Board is expected to steadily increase interest rates over the next two to three years. Using precautionary reserves, higher investment in U.S. treasuries and highly liquid corporate bonds could be considered. Investment in exchange-traded funds (ETF), with stable historical returns, can also be explored. ETF is an investment fund which generally tracks an index of financial assets and is traded in stock exchanges like most other equities. It is now increasingly utilised by central banks around the world to diversify and improve returns from forex reserves.

Second, BB should utilise excess reserves to expand its ongoing Selective Easing programme. In this regard, the fund-size of the following projects could be increased: Green initiatives, export promotion activities, environmentally responsible investments, promoting women entrepreneurship, skill-building ventures and supporting small and medium enterprises. Excess reserves can also be used to create a low-cost foreign currency fund for private sector manufacturing firms to accelerate productive imports. This strategy will serve the dual-purpose of encouraging new investments and generating improved returns on forex reserves for BB.

Finally, authorities could create an Energy Sector Fund to finance nationally-important power projects and a "Transport Sector Development Programme" - both using excess reserves. Depending on the initial fund size and future buildup of excess reserves, authorities may need to prioritise which of the following transport sector projects it can finance: construction of major bridges, elevated or underground rail-based mass transit system, bus rapid transit, stronger port connectivity and rural road network.

It goes without saying that channeling reserves in new directions will not be easy. Strong governance, separation from politically-motivated decisions and rigorous monitoring and evaluation are prerequisites for Bangladesh to reap the benefits of rising forex reserves. The options outlined, if utilised effectively, are expected to increase financial feasibility of forex management, stimulate private sector investment, create jobs and help Bangladesh achieve higher growth in a more inclusive manner. Will our policymakers capitalise on this underlying potential?

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BEETLE BAILEY by Mort Walker



BABY BLUES by Kirkman & Scott





Chittagong University of Engineering & Technology
Department of Disaster and Environmental Engineering

NOTICE OF AMENDMENT

Postgraduate Admission 2015-16
for
Master of Science in Disaster & Environmental Engineering
Amendments to the Notice of
Postgraduate Admission 2015-16 to the Master of Science in Disaster & Environmental Engineering

Please be informed that the minimum required qualifications and conditions for admission to the M.Sc.Engg (DEE) has been amended as follows:
All candidates

1. Must have at least one first class/first division or its equivalent in SSC and HSC examinations or its equivalent.
2. Should have CGPA of a minimum of 2.50 out of 4.0 or its equivalent in B.Sc.Engg. in the relevant branch.
3. Must not have third division or a CGPA less than 2.0 out of 5.0 in any one of SSC and HSC or equivalent examinations.
4. Should submit a written research proposal.
5. Must have obtained a B.Sc.Egg. degree in Civil Engineering/Civil and Environmental Engineering or in any relevant branch or an equivalent degree from any recognized university/institution. The Equivalence Committee shall examine the equivalence and suitability of a candidate for admission.

These amendments come into effect on 20/12/2015 and replace the admission requirements published in the prior notice of Postgraduate Admission 2015-16 to the Master of Science in Disaster & Environmental Engineering. The revised notice of admission can be downloaded from the CUET website www.cuet.ac.bd/dee. and www.cuet.ac.bd.

Important Dates
Application Deadline: January 07, 2016
Interview Date: January 21, 2016
Results for Eligible Candidates: January 26, 2016

Registrar (Additional Charge)
CUET