

In a recent referendum held in the UK (United Kingdom) on June 23, 2016, 52 percent British people voted to leave the European Union (EU). They claim that they have gained independence from the EU. While I respect the English's decision to leave the EU, I do not know whether this notion that the EU was ruling them is right. No one is likely to rule the British people. The EU is not a ruler, but rather a group of institutions constructed for the betterment of the Europe.

Noticeably, The Prime Minister (PM) of the UK, David Cameron, has declared his adieu after championing a failed campaign. Theresa May, the new PM, has replaced him. This segregation from the

HOW BREXIT CAN AFFECT BANGLADESH...

SYED MOHAMMAD SHAHADATUL ISLAM
ILLUSTRATION: AMIYA HALDER

EU of England may risk the mobilisation of trade and commerce carried out by both the UK and the whole continent as a whole with other countries, as evidenced by the recent sharp decline in the rate for pound to US dollar and partly in the rate for Euro too. If other member states follow suit, the EU itself could slowly unravel.

However, though it is true that it will take a good amount of time to officially settle Britain's withdrawal from the EU after instituting all legal proceedings, I opine that we should be prepared beforehand to encounter the challenges that are likely to be imposed on us as a consequence of the Britain's exit from the EU.

First, low pound rates will make imports expensive to the Great Britain, meaning that we are in trouble, as we



INTERNATIONAL

have billion dollar exports with the English. They are likely to shrink imports to compensate for the money spent on purchasing the now more expensive Taka. However, we have good news also! We can harness the situation by less expensive imports from them. More than likely, Britain will be keenly interested in exporting to take advantage of its undervalued currency and to take control of the situation.

Second, our economy is partly remittance-based. A depressed pound will result in low remittance sent by our people living in the UK. What is more, immigration status, until the Brexit negotiations are completed, will be the same as before, but who knows what will become of our people once the Brexit is officially completed. Thus, the future of our people is somewhat uncertain.

Third, falling pounds valuation can cause inflation to the UK economy. The bank of England has a legal obligation to

keep the inflation rate as close to 2 percent a year as possible. To this end, the Bank of England may raise interest rates, making pounds more attractive than before. Unfortunately, this step will enhance the cost of borrowings also. Thus, as a borrower, this measure, if adopted, may be a good reason for our headache.

Fourth, aware of the country's future performance, and if the rate for pound continues to fall, businesses and investors are very likely to move their money out of the UK economy. Under such circumstances, Britain's economy can enter into a recession, badly affecting the rest of the world including Bangladesh. The IMF (International Monetary Fund) expects that international trade and investment globally will shrink in response to the political uncertainty of an exit, especially one that may throw Britain into a sharp recession.

Last but not least, usually, every year a good number of undergraduate students

go to the UK from our country to pursue better education. But, truth be told, undergraduates in the UK usually pay the highest tuition fees in the world. In order to avoid huge tuition fees, many pupils from our country choose to study at some other affordable European college outside the UK even after their admissions with the British colleges are complete. Up until now, such students as those are required to fulfill few formalities to this end.

However, after Brexit, it is far from clear, what will happen to any such student. The likelihood is that students will face great hardship in terms of money and time to get into other European colleges. This can jeopardise the way to getting higher education for many students of moderate means.

The well known domino effect states that things are interdependent. Great Britain has always been a proven friend to us for long. So its depressed economy can affect us too. In order to stimulate its economy the UK may look for low-cost countries like ours to invest in. On the other hand, we seek to transform our economy to an industrialised one. So can there be a good deal for bilateral interest?

The writer is a freelance writer

NUMBERS

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Is the number of Chinese who have been killed in heavy rain which also forced thousands from their homes, state media reported on Saturday. Seventy-two people have been killed and 78 are missing in the northern province of Hebei after rain triggered floods and landslides, the Xinhua news agency reported, citing the Civil Affairs Department. Nearly 50,000 homes have collapsed, it said. In the central province of Henan, 15 people were killed and eight were missing after thunderstorms and strong winds forced 72,000 people from their homes and damaged 18,000 houses; altogether about 8.6 million people have been affected by the flooding, according to state media and local government reports. Large parts of China have been inundated with rain this summer, killing more than 200 people.

Source: Reuters

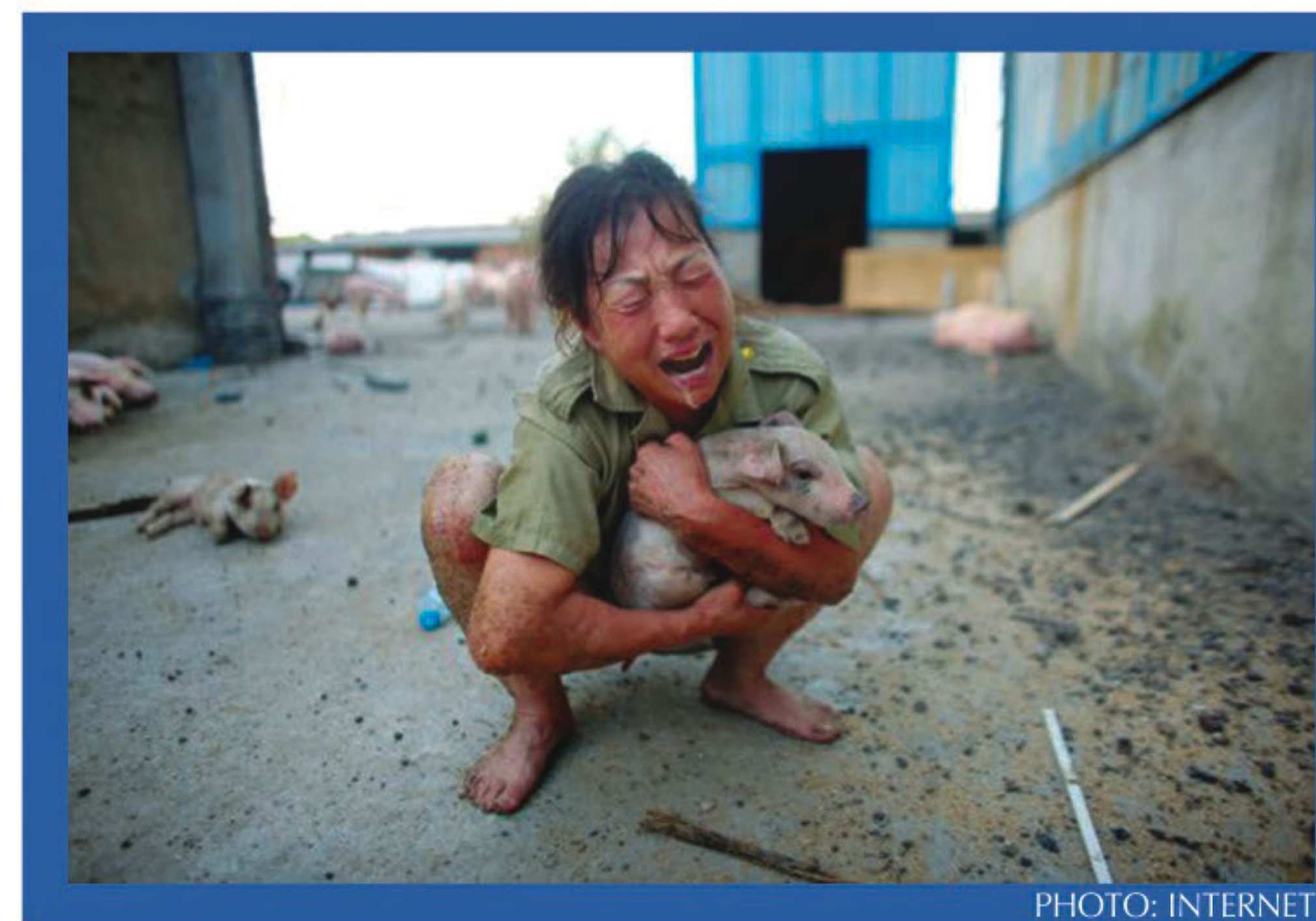


PHOTO: INTERNET



SKETCH: YAFIZ SIDDIQUI

SANJAY DUTT

Born 29 July 1959

Sanjay Balraj Dutt is an Indian film actor and producer known for his work in Hindi cinema (Bollywood). Dutt, son of veteran Hindi film actors Sunil Dutt and Nargis Dutt, made his acting debut in 1981. Since then he has acted in more than a hundred Hindi films. Although Dutt has enjoyed great success as a lead actor in genres ranging from romance to comedy, it has been the roles as gangsters, thugs and police officers in films that belong to the drama and action genres that have won Dutt much appreciation, with the Indian media and audiences alike popularly referring to him as the "Deadly Dutt," for his larger-than-life portrayals of such characters. In a film career spanning more than 35 years, Dutt has garnered two Filmfare Awards, two IIFA Awards, two Bollywood Movie Awards, three Screen Awards, three Stardust Awards, a Global Indian Film Award and, a Bengal Film Journalist's Association Award.

MAD GENIUS

“ I keep the bad-boy image just to make my fans happy.

I don't get particularly friendly with new people at first go. Call that a strength or a failing, whatever.

I know I was very unstable and unhappy all through my life. I lost my mother and then my father. Losing Dad was like losing the bearings of my life. My sisters took it badly, but I took it worse. Throughout my lean phases, Dad was like a solid rock, supporting me, whether it was work, or my jail term.”

SOURCE: WIKIPEDIA

STARWARY

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FLYING FREE

My sister and I are both animal-lovers. Ever since we got our first house cat, we have been avidly rescuing and rehabilitating animals. I would have to admit that my sister's passion and love towards animals is far greater than mine. And this, I learned early on. Since I was quite young, I would watch my sister do something every Pahela Baishakh. She and I would always be very frustrated about the selling of birds on the streets. These little birds, of different breeds and sizes, would be caged throughout the day, only to be sold to homes who would again keep them caged up. So every Bengali New Year, my sister would purchase a cage with a bird or two, and then she would take them up to the roof and release them. The ecstasy with which the birds would spread their wings and fly would bring a magnificent smile on her face. Some of these birds actually still come and visit us! This beautiful act was one of the reasons I joined her in the quest to save animals.

Sumaiya Idriss
Dhanmondi, Dhaka

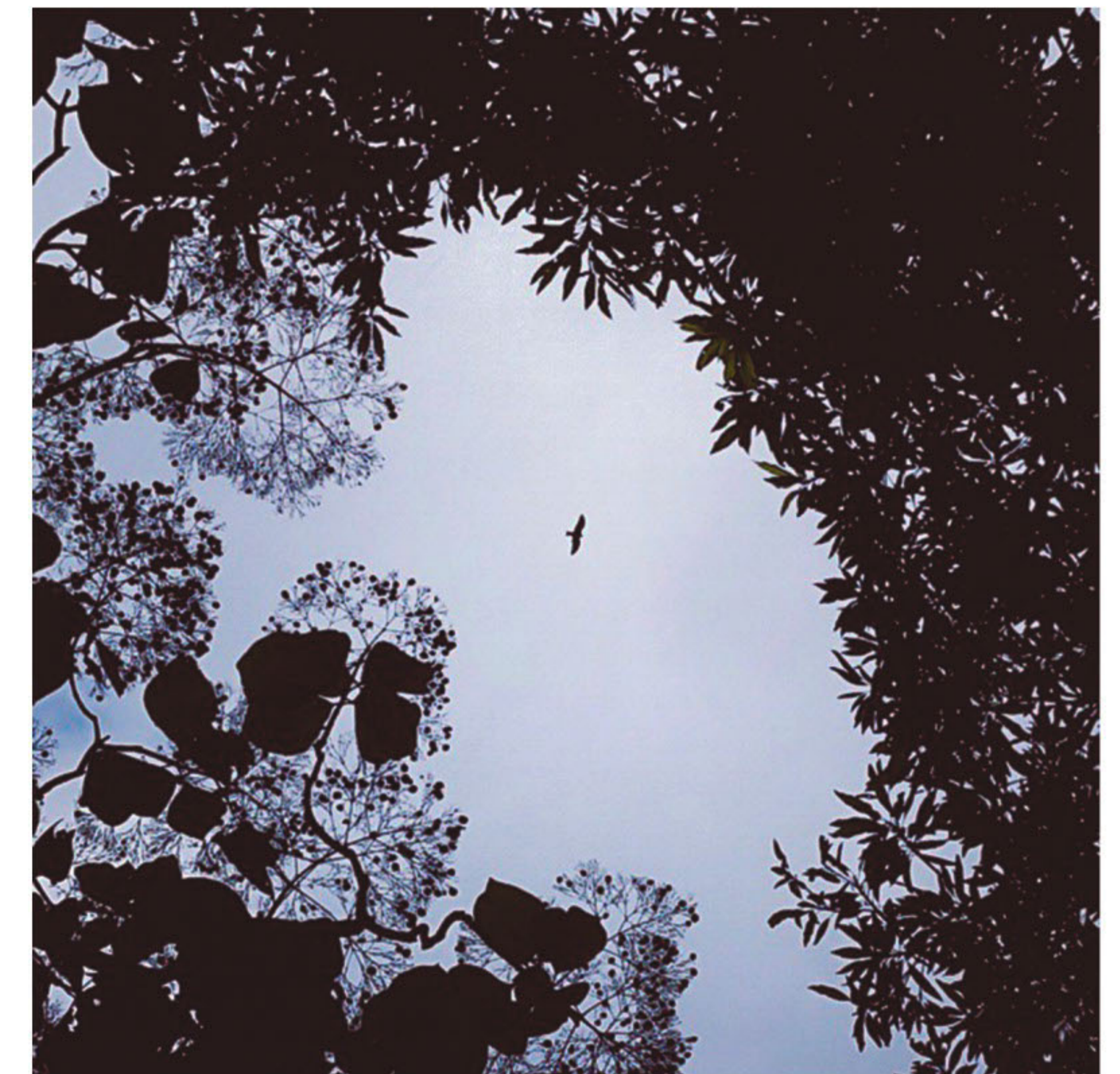


PHOTO: KAZI TAHSIN AGAZ APURBO

WOES AND SACRIFICES OF BANKER

One of my banker friends who is working in a second generation banker told me that he is still uncertain he could celebrate the Eid with his family members. He has long been dreaming to pass the holidays with his beloved family. His home district is in the northern parts of the country which is far away and it involves huge hassle regarding money and time. Most of the time, he avoids home going due for these reasons. He gets few chances to go to his ancestral home, and chooses the Eid holidays as the perfect time frame. To avoid the ticket hassle, he booked tickets earlier this time, during Eid ul Fitr. However, later he came to know that he had to do office in between the holidays for special purposes, for the greater interest of the nation as instructed by higher authorities. He had changed the ticket dates twice and to get this ticket he had to chase after sellers for several days. He was not in a position to sell the ticket and so he had to bear the loss of buying the ticket earlier. His family members were counting days for when their beloved member will come. When he informed them that he would be unable to come home during Eid holidays, they were disappointed. He gave them solace saying that he will surely join them for the upcoming Eid ul Azha holidays. This hasn't just happened with my friend, but is a common scenario for most of the Bankers. They have to be vigilant during the holidays to keep rotating the wheels of economy and interest of the country by sacrificing their personal lives.

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