

The Daily Star

FOUNDER EDITOR
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DHAKA SATURDAY MARCH 18, 2017, CHAITRA 4, 1423 BS

Illegal stone extraction in Sylhet

Innocent labourers continue to die

UNCONTROLLED stone quarrying in certain areas of Sylhet District has had the most deleterious consequences on the environment as well as tourism in those areas, apart from costing, reportedly, the lives of nearly 60 labourers in the last four years. In the last year alone, 20 labourers working in these quarries have been killed in landslides, and two more unfortunate have been added to the list on Thursday. In the name of stone extraction, wherever that is legally allowed, sand is also being extracted damaging the environment even further. It is a pity that efforts to stop illegal extraction of stones in these areas have not been effective. There is also a question mark regarding the efficacy of the taskforce that was created several years ago to stop this practice following reports of indiscriminate extraction by illegal methods and deaths of labourers in these jobs.

We wonder how many of the 393 illegal crushing machines, set up in Sylhet sadar, Companiganj, Goainghat, Jaintapur and Kanaighat upazilas, have been removed by the administration so far in conformity with the High Court order of January 2017. And it has only till the end of April this year to fulfill the Court's orders.

Reportedly, there is a strong syndicate that is involved in stone quarrying and in which the police, journalists and powerful persons are involved. Why the reluctance on the part of the administration to disclose the findings of the Companiganj quarry disaster, if not to suppress unpalatable truth from coming out? The syndicate must be destroyed and the quarry workers' safety and security must be ensured by the authorised quarry owners.

Woman attacked by stalker

Will it ever end?

YET another woman has been brutally attacked by a stalker, this time in Patiya upazila in Chittagong. The victim is Misfa Sultana, a school teacher, who apparently provoked the ire of the attacker, Ahasan Ullah Tutul, because she rejected his romantic proposal. Earlier this week, Ahasan stormed into the classroom where Misfa was teaching and beat her so badly that both her hands and left leg were broken.

Where do we even begin? This is the tragic reality that girls and women in this country who dare have a say in their lives have to endure. Countless such women are subjected to harassment and physical violence at the hands of men like Ahasan who do not understand the concept of consent. On a daily basis, women have to pay the price of such sexist, chauvinistic attitudes – sometimes with their lives.

Khadija, Risha, Misfa – the list goes on. The progress of a nation goes well beyond its economic achievements. We must ask, how far have we really come if we cannot even ensure a semblance of security for half the population?

Lack of access to justice and implementation of laws is a further blow to women who are victims of violence since the guilty are almost never brought to justice. Until and unless the government makes an example of men like Ahasan by serving them the severest of punishments, and sends a strong message that crimes against women will not be tolerated, lofty ambitions of reaching middle income status will remain hollow.

LETTERS TO THE EDITOR

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PHOTO: STAR

Disturbingly increasing radicalisation

There has been another raid on a militant den, this time in Sitakunda, Chittagong. Four militants have reportedly been killed, and the operation dragged on for 19 hours!

It is quite disturbing to read the news of more and more militant dens being uncovered and the threat of increasing radicalisation in the country is real.

We must turn our attention to the youth, a large number of whom are the targets of terrorist outfits. The government must work towards increasing jobs, affordable education and more spaces for cultural activities instead of simply issuing hollow statements. The responsibility falls on the government to create avenues to engage the youth in a productive manner so that they are not blinded and brainwashed by destructive ideologies.

Shakhawat Husain
By e-mail

When greed takes over

OPEN SKY



BIRU PAKSHA PAUL

ONE of the plays of five-time nominee for the Nobel Prize, Maxim Gorky, was improvised in Bengali and was named *Abirampaurutibhakshan* (eating loaves continuously). The central character, Gokul, was an ever-starving boy. A capitalist picked him up to display how Gokul can eat continuously – a show of fun and surprise in the theatre from where the capitalist profited from Gokul's hunger and distress.

When private banks made hefty profits in 2016, does it resemble Gokul's case by any chance? When the private investment scenario is not robust, does not the seizure of 17.2 percent profit growth by the private banking sector seem perplexing? Is this the last smile of an anaemic man who looks whiter because of the loss of red cells in his blood? How did this happen?

Mainly, three ways made this maniacal profiteering possible: 1) by maximising the spread that we get by subtracting the deposit rate from the lending rate, and thereby depriving the depositors; 2) by a cosmetic surgery in the existing and potential defaulters' accounts; and finally 3) by overexploiting the existing workforce, often women in particular.

In the early 2010s when the lending rate was roughly 15 percent and the deposit rate 10 percent, having a spread of five percent was reasonable since both the rates were high in a high-inflation era. Eleven percent inflation of that time has gradually come down to 5.5 percent and the central bank has consistently urged the banks to bring their spread down as low as possible by improving efficiency. But nothing happened. The spread has remained stubbornly around five percent, signalling no improvement in efficiency and negligible improvement in addressing the default syndrome of the affluent.

So who paid the price? The bank CEOs pleased the super wealthy chairpersons and directors by cutting the pockets of the helpless depositors who have no syndication power to oppose the unjust hemorrhage of their deposit interests – just like Gorky's Gokul had no say on whatever the theatre owner imposed on him.

Bangladesh Bank understands that it cannot dictate interest rates in this age of financial deregulation, and accordingly, it issued a motivational note so the banks do not lower the deposit rates. But who cares? Bank CEOs are smart; they know very well that listening to BB's advice is akin to listening to grandpa's advice about being kind to others, and there is cutthroat competition among these CEOs. If a CEO is kind to the depositors, lets the officers – women especially – go home after 6 pm, spends money on training the workforce, and keeps the right provisioning money for defaulters, that CEO must not be a 'smart guy' in the eyes of the rapacious bank owners. Hence, the CEOs follow Darwin's theory of survival and deploy their brain and accounting prowess to display a profit bonanza to the board at any cost.

This scenario of profit surge despite investment dullness in the real market and excess liquidity in the banking sector invites more bees to the honeycomb of private banking and convinces other tycoons that all fortunes lie in opening new banks. This unhealthy rise in the number of

banks, the rate of which is slightly lower than the population growth rate in the 1970s, is making the future growth potential of the nation weaker by creating artificial profit bubbles and neglecting the issues of human capital development within the industry. Since there is a lack of political will to fight the default culture, potential defaulters will make a club, create political influence, manage licenses by bribing or coaxing, and open new banks to rob the cash vault.

Why are banks not interested in merging and creating more market power through strategic alliance? This is something a typical MBA student learns in his/her curricula. The trend is quite the opposite in Bangladesh, and we need to understand that these tycoons' main objective of creating new banks lies somewhere else. If a country like Australia can run on about four banks, seeing a bank-number explosion in Bangladesh with an

bulge is pushing the national goal of employment maximisation to the backseat. But let's also celebrate and formally congratulate the banks that maximise employment. Let's reward the bank chairpersons who employ the most, and let's also warn the bank owners whose profits do not match with the reasonable recruitment of floating but qualified youths.

We embarked on the market economy and privatisation mainly because the government sector fails to create adequate employment and generate growth. But the private economy should not be set on a free run; the government must ensure that ethical goals and national aspirations are fulfilled in the private sector. When I make phone calls to my banking alumni, particularly my lady colleagues (though cautiously), I find out that they work until 7 pm – which is pretty revealing about the overuse of the workforce that



already high number of 57 banks bodes ill for our economy.

While profit maximising is the main objective of any business entity as long as the lessons of economics go, the private banks in Bangladesh should do a little more in the line of developmental banking. When I first started my professional life in the first private bank of the country 30 years ago, I saw private banking as an engine of generating youth employment in this populous nation. The private banks made remarkable strides in job creation among many other things. However, their progress is not commensurate with the need of the nation.

More than two million youths enter the job market each year and banks, despite being a big player, hire a skimpy part of that. The trend of celebrating the profit

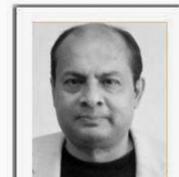
partly enables the profit blitz of banks. But employees are afraid to report this to the central bank lest they lose their jobs.

Training is an expense and many private banks cleverly minimise it, damaging the potential of our workers. This obsession with profit-making by any means in the short run will weaken our long run power of development through banking. Hunger for profit may invite a situation where even making a decent amount of profit will be impossible – a situation akin to Gorky's drama in which Gokul, due to excessive hunger, eventually dies from overeating.

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REPEAL OBAMACARE?

Not so fast



ASHFAQUE SWAPAN

FOR supporters of the Democratic Party (present company included) the election results last November brought a deep sense of foreboding. The Republican Party was in control of both the Senate and the House, and the White House was occupied by a rabble rouser with scant regard for policy, or for that matter,

facts. The potential for serious harm was considerable. The Affordable Care Act, also known as Obamacare, the first ever attempt to make healthcare accessible to all Americans, could be a casualty.

Until Obamacare was passed, the United States had the dubious distinction of being the only country among industrialised countries to lack universal healthcare. Statistics alone cannot do justice to the horror visited upon people. Medical bankruptcies – financial ruin brought by exorbitant medical costs – ruined countless lives, insurers could turn down people for preexisting conditions, and many low-income people went without insurance because it was too expensive.

In a word, a monstrous system. Former US President Barack Obama and the Democratic Party moved heaven and earth to get Obamacare passed in 2010. It was not easy, nor was it pretty. The Republican Party, out of sheer partisan spite, went on a blistering campaign to undo it. The Tea Party movement, a grassroots campaign, led to crushing Democratic losses in Congress.

Many former presidents, going as far back as Teddy

Roosevelt, have tried to reform healthcare and failed. Richard Nixon, a Republican, wanted to reform it. So did Harry Truman, and even Bill Clinton.

Healthcare reform is devilishly difficult. Putting together a programme that extends coverage and also manages to avoid the wrath of doctors, health insurance companies and employers – all big players in America's pay-to-play political system, is a job that would try Solomon. Republicans have a reflexive dislike and fear of any government programme, particularly one that works.

Analysts often describe Obamacare as a three-legged stool. The three conditions of Obamacare are: Nobody, including those who were previously disqualified for preexisting conditions, can be denied health insurance. The second condition is that everyone – especially healthy, younger people – was required to buy insurance, to create a larger pool of revenue to help pay for older, sicker people. The third condition helped make it work – those who cannot afford insurance would get a government subsidy.

Given the complicated nature of healthcare and relentless Republican attacks, public opinion remained divided on Obamacare. While Obamacare has unresolved issues, its achievements are considerable. Over 20 million more Americans gained health insurance. The law set down rules so that health insurance includes free preventive checkups, maternity care, drug addiction. Plans cannot cap how much they will pay in a year. By taxing high earners, Obamacare creates a profound shift of resources from the rich to the poor.

However, the independent markets set up by Obamacare have not always worked well, and as premiums have gone up, Republican naysayers have pounced on its

shortcomings.

Come November, last year, Republicans were giddy with victory and couldn't wait to get rid of Obamacare. House Republicans repealed the law over 50 times since it passed in 2010 – it either died in the Senate or Obama vetoed it.

Then a funny thing happened. Polls began to show that suddenly Obamacare was more popular than it ever was. The public was still divided, but for the first time a slim majority was in favour of Obamacare.

More importantly, they overwhelmingly opposed dumping the law without a replacement. Several Republican House members had torrid encounters with irate constituents who benefited from Obamacare. "What was going to happen to my health insurance?" they asked.

Now things started to really get curious. Several Republican senators started to get cold feet. The Republicans have only 52 members in the Senate, so they can't afford to lose too many members. Yet Republican senators like Shelley Moore Capito of West Virginia, Lisa Murkowski of Alaska and Susan Collins of Maine expressed misgivings about any replacement that leaves hundreds and thousands of their constituents high and dry. Several Republican governors, including Ohio Gov. John Kasich, agreed.

In the House, on the other hand, there was the Freedom Caucus, a group of extreme partisan Republicans who wanted to dump Obamacare lock, stock and barrel.

Republican House Speaker Paul Ryan went to the drawing board. When he came out with a replacement plan, it was universally lambasted. The Congressional Budget Office was scathing, saying if the Ryan plan became law, 14 million would lose coverage in the first year. Of course, this being a Republican bill, it included a big tax giveaway to the rich.

The bill is scheduled for a vote, but it appears to be on life support.

And what of President Donald Trump? Well, Trump was being Trump. During his campaign, he had promised health insurance that would cover everyone, be cheaper and have more choices. In a word, terrific. The Ryan bill does none of that, but since our dear president never lets facts – a.k.a. fake news – get in the way of what he wishes to say, he is touting the Ryan bill.

The bitter intra-party Republican feud over Obamacare replacement, however, isn't going away. Exactly how much political capital Trump will expend – and how effective it will be – remains to be seen.

What's even worse, the Republicans may not be better off if Ryan's bill does pass. Many millions will likely lose health insurance. A large chunk is likely to be supporters of Trump and the Republicans.

The Republican predicament is aptly captured in what's known in US political circles as The Pottery Barn rule: "You break it, you own it."



US Speaker of the House Paul Ryan explains Trump-backed health care bill at the US Capitol on March 9, 2017 in Washington, DC.

PHOTO: AFP

The writer is a contributing editor for *Silliconeer*, a monthly periodical for South Asians in the United States.