

Participation is a precondition for good election

Don't create impediments

PEOPLE wish to see a free, fair and healthy election. And we think this is also what the government and the ruling party would like to see. This can only happen if there is unhindered participation of all parties. That includes the space for carrying out all kinds of peaceful political activities leading up to the election. Thus, to the extent that the BNP was allowed to hold a meeting in Suhrawardy Udyan, it was heartening to see it go peacefully. But nevertheless, it leaves a few questions too.

We believe that political activities, of the opposition parties in particular, should not be restricted by imposing conditions, as was the case in respect of the BNP's meeting on Sunday. It had to fulfill twenty-two conditions to hold the rally. We wonder if similar requirements are or will be levied on all the other parties who have used or will use that or any other venue. Security checks on public transports on the highways, which put the commuters in great distress, are seen by many as another ploy to create impediments to the movement of party supporters towards the meeting place. We wonder why the newly formed coalition's request for permission to hold two rallies outside Dhaka was turned down.

It is also disturbing to see the vicious criticisms from the ruling party against a new political initiative for a coalition of opposition parties. The AL cannot fail to see the benefits of more parties and more contestants vying for the parliament seats in the 11th parliamentary polls. In fact, no prospective contestants should be discouraged or actively prevented from participating in the elections, because that would give more options to the people to choose the candidates of their choice. And that would ensure more participation.

We want a peaceful poll, more contestants and more options to choose from. And that should be encouraged.

Our sympathies with Indonesia's earthquake victims

A lesson in disaster preparedness for Bangladesh

WE are deeply saddened to learn of the huge death toll—which has passed 840—brought about by the catastrophic earthquake and tsunami in the Indonesian island of Sulawesi. The 7.5-magnitude earthquake and tsunami waves as high as six metres have left the island in utter ruins. The gravity of the situation can hardly be put into words. Around 2.4 million people have been affected by the disaster, some 600 hospitalised and more than 48,000 displaced. We, being victims of natural disasters ourselves, understand their plight and empathise with the victims.

We would like to express our deepest sympathies with all those affected. We appreciate the fact that the European Union and South Korea have offered USD 1.7 million and USD 1 million as aid, respectively. However, we hope more countries step up and contribute to relief efforts in any way they can in Indonesia's moment of crisis.

There is an important lesson in disaster preparedness to be learnt from this episode for Bangladesh. Although Bangladesh has been working hard to boost its capacity in disaster preparedness, novel threats being posed by increasing levels of urban pollution are putting urban populations at risk. Furthermore, the vulnerability to natural hazards of places in Bangladesh's coastline means all measures possible for disaster risk reduction (DRR) have to be taken. Given our extremely high population density, the effects of a full-blown natural catastrophe could be deadly if proper DRR programmes in schools, homes and municipal planning are not in place. We hope the government works to eliminate the gaps in disaster planning at the local level and ensures the involvement of the community in disaster preparedness plans.

LETTERS
TO THE EDITOR

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Ending the crisis in Myanmar

The ongoing crisis in Myanmar is truly disturbing. It should be recalled that infighting between ethnic Rakhine Buddhists and Rohingya Muslims have been happening for some time now. To know why, one has to dig deep into history.

For one, Myanmar being a small nation, has grappled with insurgencies for a long time. It is home to a mixed culture that has been influenced by people living in its neighbouring countries.

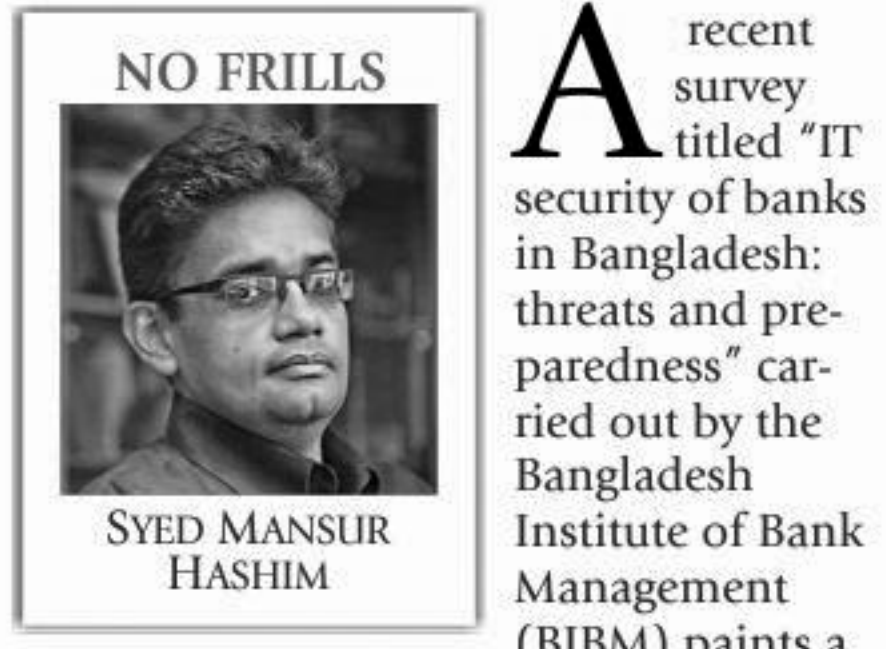
Given these facts, if the ruling regime does not administer its duty properly, there is every possibility of all hell breaking loose in Myanmar.

Those occupying powerful positions in government must be strong when it comes to enforcing equal rules and regulations. If the government cannot maintain that in the best interests of people, something can always go wrong. This can create a chain reaction that is extremely difficult to break, which is what it seems like, has happened.

The international community and the UN should come forward and help Myanmar come out of this internal crisis. It has drawn out long enough and needs to end as soon as possible.

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Cyber security readiness in banks



A recent survey titled "IT security of banks in Bangladesh: threats and preparedness" carried out by the Bangladesh Institute of Bank Management (BIBM) paints a rather dismal picture of certain banks and their ability to combat cyber threats. We are informed that nearly a third of banks (28 percent) have taken no effective steps to thwart a large-scale cyber-attack. The good news is that 38 percent are fully-equipped for such an attack, but then 34 percent are partially-prepared. The presenter of the research paper Professor Mahbubur Rahman Alam outlined the areas that need a lot more attention.

We learn that system vendors who provide software to the banking sector are largely dependent on foreign software. More alarming is that 27 percent of these vendors have been found to have breached safety arrangements—what that translates into is anyone's guess. With the exponential growth of paperless transactions, i.e. the use of plastic cards, consumers are now facing a whole new range of threats that include fraud at ATMs and mobile financial transactions are increasingly falling prey to cyber frauds.

There is a general lack of IT security awareness prevalent amongst bank employees themselves. The survey has found that 18 percent scored "poor", 12 percent "very poor", while 29 percent scored "moderate"; and the senior management of the banking industry considers spending money on IT infrastructure and qualified IT personnel to be a wasteful exercise. Indeed, of the Tk 2,035 crore spent on IT systems in 2017, the bulk was spent on procurement of hardware and software and a measly 3 percent was allotted to training. What all this boils down to is that the banking sector has left itself wide open to sophisticated hacking operations and we do not need to be reminded of what happened when the central bank was attacked where hackers made off with millions in hard currency!

To quote from the report, "in the last

year, 68 percent of the banks have experienced at least one attack, most commonly in the form of malware, subsequently followed by spam Phishing attacks...of these, 24 percent have had their network intruded in some way of at a significant cost to the business." And it is not only financial loss that banks are counting; access to sensitive information—be it the bank's or clients' information, can and does fetch a pretty sum on the black market for stolen information. Any incident like this is bad for business because it directly affects the image and reputation of a financial institution.

It is incomprehensible that bank managements view development of

Bangladesh" by the same author. In the cyber security readiness section, the author had exposed some unfortunate truths about the sector as a whole. There we found that IT governance was broken into three segments, where technology constituted a mere 6 percent while process was 10 percent, but the biggest segment was people who made up 84 percent of how IT would play in the banking sector! It appears that the sector's senior management has not taken this advice to heart.

To put things into perspective, we simply have to look at cybercrime data globally. As pointed out in the study from last year, we get some sobering facts: The global cost of cybercrime will

USD 4 million. That figure rose to USD 7 million in the US.

As we move closer to home, the BIBM study in 2017 found that 6 out of 10 (60 percent) employees use the "exact same password for everything they access. Meanwhile, 63 percent of confirmed data breaches leverage a weak, default or stolen password." Who exactly are we trying to fool here? The above statement shows a massive lack of awareness of very basic security concerns that any IT expert will point out is a major breach of standard operating practices in any cyber environment!

BIBM rightly points out that the central bank has a major role to play here. Bangladesh Bank can organise profes-



human resources for IT a waste of time. The study is damning when we consider that the rate of frauds involving mobile financial services (MFS), ATM machine and plastic card transactions are higher than all other categories combined, precisely what could explain this lethargy in investing in personnel who could effectively combat cyber threats? From what is discussed in the study, building up a safety net against this online onslaught of hackers requires investment in three areas: hardware, software, IT personnel and all three go hand-in-hand.

Last year, a similar study was shared by BIBM titled "An Exploration of the Digital Banking Revolution in

reach USD 2 billion by 2019 (<https://www.juniperresearch.com/press/press-releases/cybercrime-cost-businesses-over-2trillion>), a threefold increase from the 2015 estimate of USD 500 billion. According to the Identity Theft Resource Center's (ITRC) Data Breach Report (<https://www.idtheftcenter.org/new-facebook-security-breach-compromises-50m-users-accounts/>), more than 29 million records were exposed. Furthermore, Ponemon Institute's "2016 Cost of Data Breach Study: Global Analysis", which queried 383 organisations that suffered at least one breach in 2016, the average cost per breach was

sional certification courses, like a Masters in E-banking and Certified E-Banker. It can enlist the help of other central banks in the region for such efforts. What we find in the latest study (which echoes and builds on concerns voiced during last year's study) is that we are woefully unprepared for digital security threats in the banking sector. There has been some progress made, but as we go increasingly "online" with our transactions, lagging behind in IT security because spending resources on IT human resources is considered "wasteful" is something no bank can afford, under any circumstances, in today's "connected" world.

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China's White Paper offers hope for multilateralism

KIM VAN DER BORGH

CHINA'S White Paper on the China-US trade friction makes a reasoned argument based on the mutual interests of China and the US as well as the global community. By providing facts and figures to draw out longer-term trends to show reciprocal benefits and underline the importance of the China-US economic relationship, it responds to President Donald Trump's concerns about the trade deficit in goods by detailing a growing deficit in trade in services in favour of the US and the fruitful investment by the US in China. It

The title of China's White Paper is "The Facts [...] on China-US Trade Friction". This is where the understanding breaks down as facts can lead to different analyses and conclusions depending on their selection and perspective. The White Paper rejects the claims of some Americans that the US is "losing" in the China-US economic relationship but President Trump draws a different conclusion.

How should we interpret these conflicting conclusions when both are based on facts? The White Paper appeals to our sense of reason by offering a contextual analysis of a broad range of relevant

munity working together for mutual benefit, is not a relevant appeal for this president. His goals are more focused in scope and in time.

The current multilateral trading order was a creation of the US at the dying days of the Second World War. The treaty that was drafted to organise trade after the war was done to a large extent under the leadership of the US and the wording reflects this influence, often literally drawing on the US foreign trade law. However, the US Senate itself rejected the Havana Charter for the establishment of the International Trade Organization (ITO). The skeleton agreement that was

President Trump's "fair trade" and "America first" policies. This policy is not unfamiliar to the US trade circle but it has been overlooked since 1934 when President Franklin D. Roosevelt signed the Reciprocal Trade Agreements Act into law. The Reciprocal Trade Act was a confident move aimed at countering the trade protectionism that was contributing to a deteriorating economic outlook for the US and officially changed the US trade policy that it had steadfastly held on to since its very first trade agreement, the Franco-American Treaty of Amity and Commerce (1778). The principle of US foreign trade policy from 1778 to 1934 was conditional MFN. President Trump has returned the US to this early era where the trade policy of a then young and comparatively weak country that was cautiously suspicious of experienced negotiators and "somewhat suspicious of their manoeuvres and intents" (Taussig, 1928). No such justification could be reasonably proffered today by the US for its protectionist stance.

"America first" is a strategy of personal interest for the US president but it is neither legal in WTO terms, nor a legitimate stance for the founder of a multilateral trade order created in its own image and interest.

The White Paper makes an argument that will blow away in the Autumn wind with little or no impact on the trade stance of the American president who is pursuing a policy that has its distinct rationality rooted in a wholly different context. This Autumn wind is gathering force as a storm that we will have to ride out for at least two years.

Nevertheless, China's explicit commitment to the multilateral trade order is important in itself and has great value as an invitation to other countries to join the defence of multilateralism and the rule of law. The commitment to build a community with a shared future for mankind is a just cause shared by many countries, too often tacitly. These are days to reaffirm the commitment publicly while pursuing it discreetly and diplomatically. Justice, peace, global development and upholding the international (legal) order are shared values with, amongst others, the European Union which already reached out to find partners to reform the WTO. A constructive dialogue with countries committed to multilateralism would be beneficial to all.



A worker places US and China flags near the Forbidden City ahead of a visit by US President Donald Trump to Beijing, China, on November 8, 2017.

REUTERS FILE PHOTO

observes the considerable holdings of US Treasury Bonds by China (USD 1.18 trillion).

The economic relationship between China and the US is complex, yet President Trump's analysis in his United Nations General Assembly address on September 25 was crisply simple, stating that countries do not grant the US fair and reciprocal access to their markets in exchange for the US allowing foreign goods from all over the world to flow freely across its borders. He deplores the USD 800 billion trade deficit that is a result. The president states a fact when quoting the deficit.

facts, rejecting the US' position based on a single parameter (trade deficit). Most trade economists will agree with China's analysis but this fight is not about facts. President Trump's argument is no less rational—only its rationality lies not in arguing for the long-term interests of the US and the world but in speaking to his electorate and their justified concerns, fears and frustrations. This is what his declaration at the UN General Assembly that the US "rejects the ideology of globalism and accepts the doctrine of patriotism" is all about. China's White Paper's recollection of the principles we have all agreed on as the basis for a world com-

left, the General Agreement on Tariffs and Trade (GATT 1947), served as the basis for trade by largely Western trading nations until 1995 when the World Trade Organization (WTO) was established with the ambition of becoming a global organisation with a universal membership and explicitly proclaiming its aim to reach reciprocal and mutually advantageous arrangements. This declaration is the embodiment of dynamic multilateralism based on the principle of unconditional most-favoured-nation (MFN) treatment.

The White Paper points out the contradictions between this principle and

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