

Much-awaited polling ends

But not without blemish

OUR oft-repeated insistence in this column, and related reports, on ensuring a level playing field and the consequences of not having one, has come to be fully reflected yesterday in the polling centres all around the country. What we witnessed yesterday was entirely the result of the absence of a level playing field. Our comments today are pegged mainly on the atmospherics of the Election Day and of the preceding period leading up to December 30, while those on the results would follow later.

We wish we could say that the voting was peaceful. But a voting day that results in 15 deaths and hundreds of injured is anything but. While it was largely without any major incident in the capital city, the picture in some of the outlying areas was different. Some centres in the capital had a fairly large turnout, but the progress was slower than a snail's pace, with most of the voters having to wait for hours outside the centre. Many returned without being able to vote.

On the face of it, this was a one-sided election, a consequence of the failure of the EC and other associated agencies to ensure that all the contestant parties are dealt with even-handedly. And it was very evident during the period of campaign in the completely overwhelming presence of the ruling party in the field. Hardly any banner or poster of any opposition party was visible. Impediments were created by resorting to random arrests of BNP workers and candidates.

The blatant and starkest manifestation of an uneven state of affairs was the absence of polling agents of the opposition, mainly BNP, in most, if not almost all, of the polling centres in the country. The comment of the CEC that he could do nothing if the BNP agents did not go to the polling centres contrasts with the comments of the BNP. According to the party, it had forwarded a list of 221 agents who, according to them, were not allowed entry inside the polling stations. It is difficult to believe that a party contesting election would not send its polling agents to the centres of its own volition. It is, if at all, as much as the failure of the EC to ensure their protection as much as the BNP's for its lack of visibility in the field. And the intimidation and coercion of the police did nothing to generate confidence in its workers. It was another failure of the EC that it could not control the activities of the police, who was not even-handed in its treatment of the opposition.

Despite the apparent peaceful polls, the reports of irregularities from various polling centres, the fact that there was complete absence of BNP agents in the booths, the presence of a large number of ruling party supporters inside polling centres, the role of the police during the period leading up to the elections and, as of going to press, withdrawal of a large number of opposition candidates from the race, with one belonging to the JP(E) which is a part of the AL-led alliance, provide enough ground for a perspicacious observer to question the credibility of the election process.

LETTERS TO THE EDITOR

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Have people of Bangladesh won?

The Awami League government has managed the election well in their favour. It was clear yesterday that the election was controlled as there was hardly any presence of polling agents of the opposition alliance in the polling centres across the country. Not to mention that the EC has totally failed to conduct an election whose fairness cannot be questioned. From the very beginning, it was clear that there was no level playing field. The opposition candidates could not campaign before the election. The opposition candidates and activists were harassed and arrested. But still people wanted to participate in the election and wanted it to be free and fair. It is amidst such a backdrop that the election took place yesterday. But have people been able to exercise their franchise freely?

Punam Rahman
By email

Set realistic goals for the New Year

A new year comes with the hope of new beginnings. As several studies suggest, more than 60 percent of people fail to go through with their New Year's resolution in the first month, and less than eight percent actually succeed in remaining true to their New Year's resolution. Apparently, most people fall into the trap of "false hope syndrome" while setting goals, meaning judging and setting goals on false hopes of their physical and psychological abilities. Most goals are set based on what an individual thinks is important rather than what he or she is comfortable. Only by making realistic goals without having any false hope and by actually enjoying the process can one achieve their goals for the New Year.

Md Emon Bhuiyan
East West University



PHOTO: STAR

AL's historic third term

The challenges ahead

EDITORIAL DESK

AWAMI League is poised for a third consecutive term in power, which is unprecedented in Bangladesh's history. The country went to the polls yesterday after ten years of wait for a participatory election, and the AL achieved a landslide victory. Questions about the election notwithstanding—and there are quite a few, and important ones at that—the fact is that this is a remarkable political feat. It seems that voters have opted for stability and continuity, and to AL's credit, its manifesto of growth and economic development has won the day. But there are criticisms to AL's 10-year tenure—from governance issues to human rights abuses. In its third term, we can only hope that these issues are the ones which will be prioritised to allay the continuous concerns of citizens.

A third term gives the AL chief Sheikh Hasina a mandate to build on the high points of her successes. These include: the trial of war criminals, the widely-acclaimed humanitarian response to the Rohingya crisis, the fairly successful anti-militancy drive, getting major development projects off the ground, a fairly stable economy, focus on digitalisation, an unprecedented success in regard to socio-economic indicators, among many others.

All these accomplishments are laudable; however, their sustainability is dependent on one of the biggest challenges of her leadership: to combat the scourge of corruption in almost every sector and widespread allegations of human rights abuses. The series of mega-projects including the upcoming metro rail that promises to alleviate at least partly the impossible traffic congestion, can only succeed if the governance issues regarding timely completion and proper utilisation of funds can be ensured. There are also the adverse consequences of concentration of power that seem to plague this administration resulting in abuse and excesses by affiliated bodies of the party with complete impunity. These are prickly but crucial issues for the 10-year legacy of the party's rule which are counterpoints to its development achievements.

While the economy has been fairly resilient to various shocks, and inflation has been contained to an extent, the undeniable crises in the financial sector will have serious repercussions unless major steps are taken to address the anomalies. This include the piling up of bad loans, continued bailouts by the central bank, and nepotism in the top-management, which have all contributed to the spiralling cycle of failing financial institutions.

Failure to address the shrinking of space when it comes to freedom of speech and assembly, tolerance for divergent opinions, forced disappearances, extra-judicial killings and rising inequality has seriously taken away from the AL's achievements.

That this election has been subjected to legitimate questions since the polling schedule was announced earlier this month is beyond doubt. The opposition coalition, the Jatiya Oikyafront, has alleged throughout the campaign that a large number of its candidates weren't allowed to campaign freely, with several of

them and thousands of activists allegedly arrested by police in the days leading up to the election.

The Election Day was marred by allegations of gross irregularities such as ballot stuffing. Several polling centres were found to be closed down for voters waiting in long queues before polling was supposed to end. The Daily Star reported how at least three centres were closed midday for "lunch break".

BBC reported its correspondents saw officials carrying filled ballot boxes in a centre in Chittagong even before voting began in the morning. Our correspondents visited a number of polling stations in Dhaka but found no agents of the opposition camp present anywhere. There was an overwhelming presence of Awami League activists and supporters wearing the "Nouka" (Boat) badge in and around all stations. The experience

the immediate focus should be on the 21-point pledge that the party made in its election manifesto.

The manifesto offers a poignant reminder of Awami League's development vision for the country, which it extended over the last ten years. It made some lofty promises and pledged reforms that should ideally secure Bangladesh's position in the club of developing countries. It vowed to show zero tolerance for corruption, make a stronger electoral system through reforms, alleviate poverty, create employment, ensure a service-oriented and accountable administration, and put more focus on infrastructure development.

But the pledges that we are more interested in seeing fulfilled are the ones about institutionalising democracy and empowering the National Human Rights Commission, the Anti-Corruption Commission, the



A voter (not in the picture) has his thumb inked on Election Day, December 30, 2018.

PHOTO: SHEIKH MEHEDI MORSHED

with EVMs was not fully satisfying either. Reports have emerged that voters had their votes cast in the machines' screens by people already inside the secret booth. The Oikyafront, in a press conference, has rejected the results of the election and urged that a fresh election be held. Above all, the atmosphere of the election—while largely "peaceful"—seemed controlled.

However, the Awami League-led coalition has got an unprecedented mandate with this landslide win, and so the pressure to deliver will be that much high. It's too early, however, to comment on the constitution of the next government or its priorities. Awami League will naturally have both short-term and long-term goals, and there will be new challenges from time to time which it will have to face and devise ways to tackle. But

mass media and the judiciary, as well as ensuring good governance. Fulfilling these will be a gigantic challenge, and we cannot but ignore the fact that Awami League comes with a questionable record on the front of human rights and basic freedoms. Can Awami League redeem itself and learn from its failures? Normally, we wouldn't be so easily convinced; but no party has won such an unprecedented mandate in the past either. Sheikh Hasina seems to be well aware of that: "I promise to build a more beautiful future by learning from the past. We will build a non-communal, Golden Bangladesh, free from hunger, poverty and illiteracy, as cherished by the Father of the Nation Bangabandhu Sheikh Mujibur Rahman," she said, during her manifesto speech.

PROJECT ■ SYNDICATE

Doing business in the great disruption



MARK CLIFFE

HOW should companies respond to the Great Disruption? When surveying the global backlash against the economic and political status quo, they must

recognise that it is in part directed at them. Populists and nationalists see business, or at least "big business", as part of the problem. Understanding the forces behind the Great Disruption, then, will be critical for companies hoping to survive and thrive in 2019 and beyond.

A decade ago, the global financial crisis cast a spotlight directly on financial institutions; but that scrutiny has since morphed into a more general scepticism about corporate behaviour. While the tech giants that are driving the digital disruption have become the centre of attention, no company should assume that the Great Disruption will be a mere passing storm. A prudent outlook would

not fare well in the next recession, they could well be replaced by others with even more radical ideas.

Moreover, while politicians come and go, other key elements of the Great Disruption will endure. The new-technology genie is out of the bottle. The rapid deployment of digitalisation and artificial intelligence (AI) will be hard to stop, owing not only to the pervasive benefits these technologies bring, but also to the competition they have spurred between countries—led by the United States and China—to be the winner that takes all.

Similarly, the environmental challenges of climate change and resource usage are not about to go away. If anything, they will intensify as a result of populist climate denial, delay, and prevarication.

Accordingly, companies should think of themselves as polar explorers, whose top priority is always to avoid freezing to death. To survive the Great Disruption, companies first need to be careful what they say. Policy advocacy risks triggering a backlash and boycotts, and one critical

ensuring the privacy and security of client data is another critical ingredient in building and maintaining trust.

Third, companies need to be better prepared to weather shocks, by de-risking their operations and balance sheets. Scenario and contingency planning, along with stress testing, are crucial for building the resilience and flexibility needed for survival. In particular, complex international supply chains and lean inventory-management techniques can be caught out by capricious political decisions and other shocks.

Once companies have built up resilience, they can start to look for opportunities that the Great Disruption may offer. To that end, multinationals should start behaving more like "multi-locals". With countries so internally divided, companies will need to pay more attention to the nuances of local interests when serving their customers. Looking beyond urban elites, there are profitable opportunities in catering to less advantaged segments of the population. These cohorts' concerns are what governments—populist or not—are

opportunities for others.

Companies also should consider adopting a "barbell" investment strategy: having made their core businesses resilient to polarisation, they can reserve a small proportion of their investment budgets for bets that promise high pay-offs. This calls for agility, because companies will need to respond quickly to changing circumstances. But so long as they keep bigger buffers and reserves, they will be able to pounce on bargains after negative shocks.

Today's stretched asset valuations suggest that such shocks are becoming more likely. But even if they don't materialise in 2019, companies can start thinking through their options. A major focus in the months and years ahead will be the tension between the US and China, which may depress asset prices, presenting attractive entry points for the booming Chinese and intra-Asian regional markets.

Finally, companies should play the long game on environmental sustainability. Populism and nationalism may be weakening cooperation on these global challenges, particularly now that President Donald Trump has withdrawn the US from the Paris climate agreement. But this means that there will be an even greater need for action in the long run.

Alternatively, the populists themselves may come to see the attraction of shifting taxation from workers—especially their core voters—toward fossil fuels. This may not be imminent in the US, where Trump has committed to propping up the coal industry. But the falling cost of renewable energy presents a longer-term opportunity to make the shift away from fossil fuels. Not only will less expensive renewables depress fossil-fuel prices, but, absent policy action, they will also stimulate a counterproductive rise in energy consumption. To prevent this, policymakers could raise taxes on energy generally and use the revenue to fund cuts in other taxes.

None of this is to suggest that the corporate journey through the Great Disruption will be a comfortable one. It will be fraught with challenges, and not all companies will survive. But by understanding the sources of today's political polarisation, companies can at least minimise the risk of being disrupted out of existence.

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(Exclusive to The Daily Star)



accept that today's polarisation could get worse before it gets better.

After all, populists have been on the march in the midst of a sustained economic upswing and falling unemployment. Just think what will happen when the next recession arrives. Though forecasters are not ringing alarm bells about a recession in 2019, high asset prices leave financial markets vulnerable to destabilising setbacks. And while the current crop of populists might

presidential tweet can send share prices tumbling. In an era of social media and fake news, active but sensitive reputation management is more challenging than ever.

Second, recognising that trust in big business is fragile, corporate leaders need to understand not just populist politicians but also the motivations and desires of the people who support them. Foreign companies, in particular, must be attuned to local cultural diversity. And

under increasing pressure to address.

Moreover, digital technologies and AI are creating new possibilities to serve disadvantaged groups with segmented and personalised products. Already, policymakers in Europe and elsewhere have begun to look for ways to address the dominance of US and Chinese tech companies. If that increased attention leads to tax, data, and privacy policies that level the competitive playing field, there could be new business