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Killing of Boral river

Govt's apathy to encroachment, pollution is the main factor

WE are appalled how the river Boral has been allowed to die leading to the destruction of such a crucial water body as Chalan Beel, becoming the victim of years of encroachment, pollution and ill-planned sluice gates and dams built at various points. Our correspondent back from Natore found an entire housing society that has occupied a large chunk of the Boral river—built under the noses of the local administration. It is all the more shocking that it is not just private individuals who are guilty of this blatant grabbing of river land—several government projects and offices have set up buildings on this river land. Why a well-intentioned project to build houses for the extreme poor should be built on river land is beyond our comprehension.

Further investigation has revealed that the river land has been grabbed for cultivating crops while indiscriminate dumping of household and industrial waste from these districts have polluted and clogged the river further. It is hardly surprising to know that river experts have said that the reckless grabbing and pollution has cost the Boral river's natural course. Disruption in the natural flow of water has also been caused by building sluice gates at a point in the river in the 80s leading to many areas of the river drying up.

According to a chief engineer of the Water Development Board, because of the sluice gates water released from the Padma during the dry season has gone down drastically. Dams have also been built dividing the river into several parts adding to the disruption of flow of water all year round. These areas are virtually arid except during the monsoons.

The water resource ministry did a feasibility study in 2018 on the impact of these activities and came up with important recommendations. We urge the government to treat this as an emergency and execute these recommendations. They include removing illegal structures to free the river, increase the flow of water by reconstructing the sluice gates, dredging the river if needed, making sure untreated sewage is not dumped into the river. In addition we believe that stocktaking is crucial to find out how this continuous grabbing of the river land has taken place. Those who have been responsible for occupying the land and selling the plots must be held accountable with the names of all illegal occupiers disclosed to the public. The government must remove all structures belonging to it that are in the river land. The incomprehensible apathy towards such continuous killing of our rivers and other waterbodies must stop and the government must show its commitment to save them and to protect the environment.

Govt support necessary to make this lockdown effective

We need social safety nets and a functional health system

THE 14-day nationwide lockdown to curb the latest wave of Covid-19 officially started yesterday. With positivity rates stagnating at around 30 percent and the death toll averaging 207 deaths per day for the last fortnight, it is clear that there is no alternative to implementing this lockdown as strictly and efficiently as possible if we are to curb virus transmission. However, alongside a strict lockdown, we must also ensure that those most affected by it are not left to fend for themselves with no support from the authorities.

Already, we have seen reports of hundreds of vehicles stuck at Daulatdia Ferry Ghat and commuters walking across the city from Sadarghat Launch Terminal, as holidaymakers struggle to return to the capital. Since it was a government decision to ease lockdown and allow holidaymakers to leave Dhaka, the authorities must now also ensure that they are able to return to the city in the safest possible way. While it is a positive development to see lockdown rules being followed on the first day, we must also remember that this disruption of economic activity can have severe consequences for the working classes, especially informal workers who are dependent on daily wages. As such, it is absolutely crucial that this lockdown is followed up with quick and efficient distribution of the recently announced government relief packages for the poor, especially the Tk 450 crore fund providing cash assistance to day labourers, transport workers, small traders and shipping workers. Additionally, it is imperative that the 333 hotline for food assistance is operational, and that previous incidents of local government officials punishing people for calling are not repeated.

With district hospitals still struggling to cope with a continuous influx of Covid-19 patients, the health minister recently warned that if virus transmission is not checked, the entire health system may collapse. This statement was made before restrictions were eased for Eid, and it is safe to assume that during this period, virus transmission has gone up. So what have the health authorities done in the meantime to bolster the health system? Earlier this month, *The Daily Star* reported that the shortage of high flow nasal cannulas in district hospitals is proving to be fatal. While increasing hospital space and capacity can take more time, it would not have been difficult for the health ministry to ensure that more of such lifesaving equipment, at least, reaches district hospitals as soon as possible. Has this been done?

There is no way to overstate exactly how serious the Covid-19 situation is in Bangladesh, and the only way we can weather this storm is to act together. While the people of this country must follow lockdown rules, the government must step up and ensure that its most vulnerable citizens are protected during these difficult times. So far, almost every government decision has been a reaction to a crisis that has already occurred, rather than proactive measures to prevent that crisis from occurring, especially in the health sector. For this lockdown to be effective, this has to change—we need social safety nets to cushion the effects of lockdown, and we need a health system that is able to provide life-saving care to Covid-19 patients.

The Heart of the Matter



BLOWN' IN THE WIND

SHAMSAD MORTUZA

THERE is a rush hour traffic out there. People after spending a short Eid escapade are frantically returning to the capital as the lockdown tolls the knell of a parting holiday. Conversely, there is an outgoing traffic of people who are desperately rushing out of Dhaka beeping that they do not have anything to do in the city during yet another shutdown. Such a flow of traffic through the veins with Dhaka at its centre makes me wonder of the different connotations of the heart. Not only is the shape and location of Dhaka analogous to that of a heart, but also the circulatory function played by the city is a reminder of an organ made up with involuntary muscles. Dhaka is the

day will tell you how the heart had a near thrombosis. The holiday policy and the lockdown relaxation allowed the heart to feel the unimaginable pressure.

On the other hand, the heart as a metaphor has a mind of its own. It listens to its own instincts. The scaremongering with which the government tried to control the flow to deal with the scourge has shown little or no effect. Notwithstanding 200 plus deaths and 38 percent positive detection rate a day, people literally go out of their houses to see the lockdown circus the way death is voyeuristically viewed during the Halloween in the west. It takes a lot of heart to ignore death with such a carefree attitude. The courage or foolishness debate behind such acts can only be surmised by the adage: where angels fear to tread, fools rush in!

In the last 18 months, people have somewhat become ambivalent towards this pandemic. They have learned to live with disease and its consequent death.

For her, love is immediate and real; death is deferred and denied.

Last week, I was sitting at the waiting lounge before a Covid-19 ICU of a city hospital. There was no fear among most of the attendants, staff or doctors. I guess, compared to last year, the mortality rate has gone down because patients are not abandoned to die and treated as pariahs. There are more people willing to express their love for the sick and the dead. Maybe by now we are a bit more informed about the nature of this virus. Then again, to pretend that this disease is defeated can be the greatest folly that one can think of, and to deny the multifaceted implications of the disease will be fatal.

Seeing dead bodies coming out of the ICU, seeing the difficulties the attendants find in paying up the hospital charges, seeing the manipulation of emotion of the relatives by the medical professionals who prolong the treatment, seeing the orchestration of supply of medicine, oxygen and other essentials, I was forced

sleep at night? Do they have any heart at all?

Perhaps we need to address the heart of the matter. Instead of simply saying wear masks and maintain social distancing, we need a different flow of information. It's all in the flow. We need a free-flow of information about the pros-and-cons of a lockdown. Instead of simply imposing it, we need to create public opinion through logic. In epidemiological terms, the virus has an incubation period of 14 days, and another week is needed for the residual infection to die out. For the lockdown to be effective, everyone needs to be in quarantine for 21 days. But how effective was the lockdown with its seven-day relaxed clause, allowing people to rush out of and rush into the city? What signals are the head of government giving to the hearts of the people? Can we really blame the people for such half-hearted compliance with the lockdown measures?

In order to make the gravity of the situation heartfelt, there has to be a concerted flow of information. If you ask a bus driver not to ply, he must see how his sacrifice counts. If he sees that there are makeshift arrangements for transporting people and a new group are benefiting from his temporary absence from the business, he will be reluctant to follow health protocols when his chance to drive is available. His frustration and anger will be part of his coping mechanism.

Faced with the pandemic, too many of us are shifting to denial mode. Few of us have managed to find altruistic and subliminal functions to convert the negative energy into something positive by helping others or doing something productive. However, most other psychotic responses, as is evident through the mob behaviour during this lockdown lift, have been immature. Understandably, many of these people are anxious over their financial condition; they are frustrated over the lack of mobility; they are depressed over how things are affecting their lives; they are angry over the economic divide created by this mostly technology driven solution to the crisis. Their toxicity is affecting the blood (read passion) that flows in and out of the social heart.

Why don't we make a factsheet for a change: how much money is needed to treat a coronavirus patient? How much will one save by not becoming a patient? What will happen to the dependents if the life of a Covid-19 patient is lost? Is it worth taking the risk to buy a dress or a toy for a child? Is it worth to keep the businesses open to buy a big cow as a display of one's id? We need to talk sense. We need to deal with the heart of the matter. We need to make sure that people understand that heart matters. Once it stops, the heart will have no reason, no information fluid to process. We can have the fools rushing in to clog the system and kill it. Now the question is: how is the head protecting the heart?

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Ignoring physical distancing, home-goers stream into a launch to cross the Padma as soon as the vessel reached the Shimulia Ghat in Munshiganj's Louhajang upazila on July 19.

PHOTO: STAR

central administrative organ that delivers sustenance to every part of its territorial body. It receives people who come to the centre with many issues that need to be resolved before being sent back to their respective cells. Some stay back clogging the system, putting additional pressure on the related organs; e.g. the lung cries with air pollution, and kidney with the sewage blockage. In order for the heart to stay healthy and functional, the systemic flow is a must. Then again, the involuntary nature of the heart muscles suggest that there is a complete lack of control over the mechanical process unless the head has a role to play. For instance, those who had to wait four hours to travel 10 km from Mahakhali to Abdullahpur before Eid

Their indifference to death ironically both highlights and celebrates life. I was listening to a mother who was interviewed by a TV journalist on the deck of a ferryboat during the last holiday onrush. "What good is my job in Dhaka if I cannot see my child during this holiday once a year?" Try using your fear tactic to negate the logic of a mother who must go home despite all hurdles thrown at her like in a video game. You can't. At the end of the day, here is a mother who will do anything in her power to see her child. She has saved up her savings to perhaps buy a new dress or a toy. You cannot stop her from going home saying that, listen, you are a potential vector; the gift that you are carrying is a gift of disease and even death.

to think of the heart metaphor all over again. I wondered has this city got any heart at all!

We had to buy one ampule of injection to stop the spread of lung infection of our patient paying Tk 2.5 lakh. The original price is Tk 40,000. This more than six times hike is manipulated through an artificial market shortage. Everyone knows it! This is true for every little item associated with this pandemic. Have you noticed that the price of your ordinary liquid soap has doubled in the last one year? Oh, they are simply marketing it in a new packet. Even the price of your daily food supplements has gone up. You wonder how do these greedy individuals who profit from the misfortune of others

The seismic shift in global finance



ANDREW SHENG

AUGUST 15, 2021 marks the 50th anniversary of US President Nixon delinking the US dollar from gold. Instead of a crisis, the ensuing half century marked the pre-eminence of the US financial system to global

dominance.

In 2017, US Treasury Secretary Mnuchin commissioned four major studies on the US financial system that reviewed its efficiency, resilience, innovation and regulation. These surveys highlighted the US dominance in all four areas of banking, capital markets, asset management and financial technology. To quote: "The US banking system is the strongest in the world... The US capital markets are the largest, deepest, and most vibrant in the world... (that) include the USD 29 trillion equity market, the USD 14 trillion market for US Treasury securities, the USD 8.5 trillion corporate bond market, and USD 200 trillion (notional amount) derivatives market." "Nine of the top 10 largest global asset managers are headquartered in the United States." In the area of financial technology, "US firms accounted for nearly half of the USD 117 billion in cumulative global investments from 2010 to 2017."

Underpinning the US financial system's success is of course the US dollar's dominant currency pricing role. The dollar accounted for 88 percent in paired foreign exchange currency trading in 2019 and 59 percent of official foreign exchange holdings. It is widely used in trade invoicing in manufacturing but less so in services trade. As a major IMF study has shown, this pricing role impacts on emerging market economy (EME) exchange rate policies, as their devaluation would have only limited positive impact on their exports, but amplifies their import contraction. Furthermore, because EME debt is largely denominated in dollars, any dollar appreciation would have an overall contractionary impact on EME liquidity and growth. This is why US interest rate increases are feared not just by the US Treasury, but also almost all

EME economies.

Several factors combined to create the recent seismic shift in the global financial landscape. First, financial technology has eroded the dominant share of the banking system. The Financial Stability Board (FSB) 2020 report on non-bank financial institutions (NBFI) revealed that as of end-2019, they accounted for 49.5 percent of global financial assets of USD 404 trillion, compared with 38.5 percent for the banks. Indeed, total NBFI lending now

the complex financial eco-system is like trying to tie down a huge elephant by a bunch of specialists each trapped in their own silos. And politically, no one wants to give a super-regulator power to rule them all.

Third, the financial landscape entered new minefields because of intense geopolitical rivalry. If global supply chains are going to be decoupled by different standards, and we arrive at a Splinternet of different technology



exceed bank lending, partly because of tighter bank regulations and higher bank capital and liquidity costs.

Second, financial technology has enabled new arrivals in the financial sector comprising not new fintech startups, but also Big Tech platforms that are using Big Data, Artificial Intelligence, apps and their dominance of cloud computing to provide more convenient, speedy and customer-oriented finance for individuals and businesses. This month, a major BIS study on the implications of fintech and digitisation on financial market structure showed how Big Tech has muscled into traditional banking services, especially in payment services, lending and even asset management.

Taking the growth of NBFIs and Big Tech together, the traditional bank regulators and supervisors find that they regulate less and less of the financial system, but central banks are responsible for overall financial stability! Regulating

standards, how should finance respond? As the US applies pressure on Chinese companies and individuals through new sanctions and legislation, financial institutions and companies struggle to deal with shifting goal posts and game changes. The Ant Finance and Didi events are more a reflection of regulatory concerns whether large domestic Big Data platforms should be subject to foreign legislation with national security implications. Will India, for example, continue to allow foreign Big Tech to own all their client data?

Fourth, the regulatory trend towards "open financial data" in which banks would open up their client databases to allow new players to access customer accounts and data will provide new products and services. But this means also severe concerns on client privacy and data security. No country has yet figured out how to manage competition fairly in the fintech world when five firms (Amazon,

Microsoft, Google, IBM, Oracle) dominate 70 percent of cloud-related infrastructure services.

Fifth, blockchain technology, cyber-currencies and central bank digital currencies are now increasingly coming on-stream, making possible payments and transactions that rely less on official currencies and also outside the purview of regulation. In short, the official regulators are responsible for system stability, but may not have access to what is really going on in blockchain space. That is an accident waiting to happen.

All these suggest that the global financial system has grown faster, more complex and entangled than any single nation to manage on its own. If the largest financial systems are caught in increasingly acrimonious geopolitical rivalry, what are the risks of financial accidents that can easily escalate to financial crises? In the 2008 global financial crisis, G20 stood together to execute a whole range of responses. This time round, there is no unity as the US continues to apply financial sanctions against her enemies and rivals, amounting to 4,283 cases as of January 2021, of which 246 and 8 respectively were against Chinese and Hong Kong entities.

The bubble in fintech valuation that has fuelled rising stock markets and investments in technology is fundamentally driven by central bank loose monetary policy. Central bank assets have grown faster on an average of 8.4 percent per annum between 2013-2018, than banks (3.8 percent) or NBFIs (5.9 percent) to reach 7.5 percent of global financial assets. Does this mean that financial markets can assume that central banks will continue to underwrite their prosperity?

As inflation rears its head, central banks will have to reverse their loose monetary stance, thus putting the global financial system under stress. The global financial system has structural and regulatory cracks, but they can only be fixed by having some political understanding amongst the big players. Without this, expect a messy outcome.

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