

Pregnant women seemingly at greater risk from Delta variant

Prioritise their immunisation urgently

A disturbing trend of more pregnant women passing away from Covid-19 has been observed recently. A week ago, Dhaka Medical College and Hospital had 30 confirmed and 20 suspected Covid-19 patients who were pregnant. The day after, Mugda Medical College Hospital had 45 pregnant Covid-19 patients. According to the director of DMCH, 14 pregnant women died of the virus in the hospital between July 1 and July 25.

Although there are not yet any official statistics to prove that the Delta variant of Covid-19 is responsible for the higher death rate amongst pregnant patients, a July 25 paper compiled by the UK Obstetric Surveillance System (based on national data) "found that the proportion of pregnant women admitted to hospital with moderate to severe infection rose 'significantly' after the Delta variant became dominant in May". What is more concerning is that, not only are pregnant women more vulnerable to the virus (given a weakened immune system and lower lung capacity during the later stages of pregnancy), but most of them are also apprehensive of receiving the vaccine as they believe it might harm their babies.

This is despite the fact that the World Health Organization (WHO) had determined in February this year that the benefits of vaccinating pregnant women against Covid-19 outweighs the potential risks. The interim recommendation was made keeping in mind the high-risk category that severely infected pregnant women fall under, and also because data from animal studies and post-introduction surveillance data had not shown harmful effects of the vaccine during pregnancy. The vaccine's effectiveness was also found to be quite comparable to that in non-pregnant women. The government has recently made known that passports and birth certificates can also be used for registering for the Covid-19 vaccine soon, alongside National Identity (NID) cards. The details of this are set to be announced on August 6 by the health minister. While this is certainly a laudable and long-awaited decision, we would like to echo rights organisation Law and Life Foundation's July 29 legal notice, which requested the government to take urgent and necessary steps to vaccinate pregnant women on a priority basis. We would also urge authorities to raise awareness about the need for pregnant women to get vaccinated and to assure them that it will not harm them or their babies. The compromised immune systems of pregnant women and the safety of their babies need to be recognised so that they can be protected accordingly, saving more than one life at once.

Woes of Bhabadah

Pumping out water is not the answer

WATERLOGGING has now become a permanent problem plaguing three upazillas of Jashore and two upazillas of Khulna since the early 80s. But the measures taken to mitigate, if not cure the problem, does not seem to be in accord with suggestions of most of the experts in this field. The Water Development Board (WDB) has been trying to pump out stagnant water from the Bhabadah region using 20 pumps since the beginning of the year. But this has brought insignificant results, and the current measures will not do. The gains claimed by the executive engineer of WDB Jashore—that the water level has reduced by at least one metre compared to the previous year—is only notional. The reduction could be because the area has received less rainfall than last year. What the experts suggest is perhaps less expensive and more efficacious, which is Tidal River Management (TRM) method.

What is needed in Bhabadah and indeed the rest of the southwestern part of Bangladesh, which remains waterlogged for a good part of the year, and some areas among them for the entire year, is a sustainable programme for long term management of the river basins. About 10 to 15 lakh people in the south-west coastal region have to endure the problem year after year. The problem can be addressed realistically only through the effective management of the tidal rivers. In fact, at one point in time, TRM was employed in several areas of the region but was stopped. In fact, up until 2012 water logging was reduced due to TRM, which was stopped for some inexplicable reason.

Although TRM is the ideal natural solution, and it requires less infrastructure and costs less, there are certain impediments that militate against implementation of the measure, one of which is that it requires land, which people are not willing to give up easily. TRM also disrupts fish farming, and that is why the local people are not inclined towards it. We believe that solving waterlogging requires a multi-pronged approach, and there cannot be a one-size-fits-all solution for the entire region. TRM may not be effective for the entire southwestern part of Bangladesh. But it should be used where the method can be more effective, like in Bhabadah. Pumping out water can be a temporary measure, but in the long run, it will drain out the public coffers needlessly.

LETTERS TO THE EDITOR

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Inflation has gone out of control

The pandemic has caused massive economic suffering for the people. Additionally, prices of essentials have gone up. Some say the inflation is cyclical, while others say it is a result of poor financial management of the past—especially in regards to the banking sector, leading to massive money printing. Whatever the case, it is increasing people's suffering even more.

Sayed Mansur, Dhaka



MACRO MIRROR

FAHMIDA KHATUN

THE world is passing through unusual times, with the Covid-19 pandemic forcing countries to adopt policies which would otherwise not be adopted. The pandemic has shrunk economic activities resulting in loss of employment and income, and rise in poverty and inequality. Lack of income has reduced people's purchasing power and consumption demand. Businesses, irrespective of size, have been affected severely. There have been production and supply chain disruptions. The combination of demand and supply-side shocks have prompted governments to initiate various fiscal and monetary measures. They have announced stimulus packages for the affected sectors and people in an attempt to save their economies and people's lives. These include relief packages and credit support from commercial banks. In addressing economic shocks of this type and scale, expansionary fiscal policy has been supported by economists. This has worked in addressing several economic shocks in the past. The objective of such expansionary policies is to inject more money in the economy so that economic activities are revived, employment is generated, and people have money in hand to spend to meet their demand.

In addition to fiscal policy, the importance of monetary policy cannot be undermined during the pandemic. Monetarism has been found to be effective in addressing economic contraction and recession. The assumption in such measures is that the money supply determines the level of Gross Domestic Product (GDP). Higher level of money supply in the economy will reduce interest rates, which in turn will encourage higher investment—this will then lead to employment creation.

As soon as the pandemic broke out in Bangladesh in March 2020, the government announced stimulus packages. As of today, the total stimulus package amounts to about 4.4 percent of Bangladesh's GDP. Following the start of the pandemic, the central bank had embarked on an expansionary monetary policy and created additional money for the economy by slashing the Cash Reserve Ratio (CRR) and Repo rates. It reduced the CRR of banks by 1.5 percentage point and the Repo rate by 0.5 percentage point. Bangladesh Bank also increased the Advance-Deposit Ratio for

Monetary policy during the pandemic

all conventional banks by two percent. This increased the amount of loanable funds for commercial banks.

The need for additional money arose since about 80 percent of the stimulus package of Bangladesh is loan support at a subsidised interest rate. The government was to share a part of the interest of the loans to be disbursed to the enterprises. The objective is to support affected businesses through less costly loans so that they can revive their activities and keep people engaged in those activities. This is expected to bring the production and supply chain back to normalcy and boost aggregate demand during the pandemic.

On July 29 this year, Bangladesh Bank announced the Monetary Policy Statement for fiscal year (FY) 2021-22. As was the case last year, the policy

not avail loans allocated for them due to various complexities.

Another welcome move in the Monetary Policy Statement is to bring the education sector under the refinancing scheme. The education sector has been hugely affected by the pandemic—not only keeping millions of students stuck at home, it could also create high inequality in education during and after the pandemic, which could lead to inter-generational inequality. This refinancing scheme has been designed to help teachers and students in accessing loans to purchase electronic equipment and devices needed to continue online education. In order to make this initiative meaningful, information about such a facility should reach needy teachers and students. Previously, the loan facility for the CMSMEs was not known

middle of 2022 as all eligible people are not going to be vaccinated by then. So, the revival of investment may take longer and excess liquidity will be absorbed a bit slowly. Unless the population of Bangladesh is fully vaccinated, hesitation among investors will persist.

In the face of already existing excess liquidity which has reportedly reached Tk 2.31 trillion, an expansionary monetary policy may pose challenges such as pressure on the prices of commodities, leading to higher inflation. This will further affect the common people who are already living in distress. It may be mentioned that inflation went above the government's target of 5.4 percent and reached about 5.6 percent in FY2021 as food prices increased. Besides, the asset market could see price hikes and market distortion due to this policy stance. The central bank has, of course, pointed out that it would take appropriate measures in case of such a situation. Indeed, the central bank will have to be vigilant in maintaining the stability of the financial market in such unusual circumstances to avoid any price bubble.

The other challenge of the central bank is the perennial issue of loan default. How much of the stimulus package will be returned in time is a concern given the trend of high non-performing loans (NPLs) in banks. More concerning is the wilful defaulters who may take this opportunity to keep the money to themselves and never return it. Already, news of investing the stimulus money in the capital market has appeared in the media. How banks which have a reputation for poor loan management will ensure the return of the public money lent to so-called affected businesses is worrisome. A database on the repayment status of the stimulus packages should be made public.

There are questions about the adequacy of the proposed Monetary Policy Statement for FY2022, since there is a need for more targeted policy measures for the affected people. The two core objectives of the central bank—to keep inflation under control and help achieve the growth targets—require specific measures focusing on sectors and sub-sectors of the economy. While there is always more room for a further comprehensive Monetary Policy Statement, the implementation of the proposed measures effectively will help tackle the negative impact of the pandemic on the economy to a large extent.

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File photo of women carrying relief supplies provided by the authorities amid the coronavirus in Dhaka.

PHOTO: REUTERS

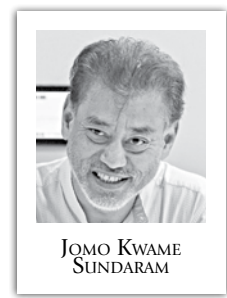
continues the expansionary monetary policy stance to support investments and employment generation. At the same time, it will also follow an accommodative monetary policy stance for FY 2022 in order to take measures as the situation arises.

Bangladesh Bank has announced four types of policy support to businesses. These include the continuation of ongoing refinancing schemes and full operationalisation of the credit guarantee scheme to accelerate the disbursements of loans to cottage, micro, small, and medium enterprises (CMSMEs). These are expected to help the businesses which suffered losses due to the pandemic. However, rapid and smooth access to funds by the CMSMEs has to be ensured through proactive measures. In 2020, the allocation for the CMSMEs were not disbursed fully, and many CMSMEs could

to many small entrepreneurs. Many women reported this to us during a study by the Centre for Policy Dialogue (CPD) on access to stimulus packages by female entrepreneurs. Therefore, this information on loans for educational equipment should be publicised widely with the help of the media.

The Monetary Policy Statement has projected the growth of private sector credit to be 14.8 percent for 2022 as opposed to actual growth of 8.4 percent in FY2021. In FY2020, this growth was 8.6 percent. Because of the pandemic, investment is not picking up despite the low interest rate. In periods of unpredictability, private investment is unlikely to grow. It is uncertain how long the pandemic is going to stay with us. One does not really see any radical change in terms of tackling the health risk of the pandemic in Bangladesh by the

Beware UN food systems summit trojan horse



JOMO KWAME SUNDARAM

Nations World Food Systems Summit (UNFSS) must be consistent with UN-led multilateralism.

For the first time ever, the World Economic Forum (WEF), a partnership of some of the world's most powerful corporations, is partnering the UN in launching the Summit, now scheduled for September.

Food insecurity is primarily due to inequalities and deprivations as victims lack the means to obtain the food they need. The UN should not serve those who cynically use hunger, starvation and deprivation to advance private commercial interests.

UN-led multilateralism threatened
The collapse of the Soviet Union, the end of the Cold War and seemingly unchallenged US dominance in the 1990s posed new threats to UN-led multilateralism. The World Trade Organization was set up in 1995 outside the UN system. Later, "recalcitrant" Secretary-General (SG) Boutros-Ghali was blocked from a second term.

The four UN Development Decades from the 1960s ended with the lofty, Secretariat-drafted Millennium Declaration, bypassing Member State involvement. The Millennium Development Goals (MDGs) were then elaborated by the UN Development Programme with scant Member State consultation.

Growing corporate sway in the UN system got a big boost with the UN Global Compact. Such influences have affected governance of UN agencies.

Difficult negotiations followed growing developing country disappointment with the MDGs, not delivering on climate finance as promised in 2009, and failure to better address the 2008 global financial crisis and its aftermath.

Hence, the negotiated Sustainable Development Goals (SDGs) compromise enjoys greater legitimacy than the MDGs. However, achieving Agenda 2030 was undermined from the outset as rich countries blocked needed funding at the third UN Financing for Development summit in mid-2015.

Summit bypasses UN processes

In the last dozen years after the 2008 world food price spike, the UN Committee on World Food Security (CFS) has become an inclusive forum for civil society and corporate interests to debate how best to advance food security. Unsurprisingly, CFS has long addressed food systems.

CFS's High-Level Panel of Experts (HLPE) is widely acknowledged as competent, having prepared balanced and comprehensive reports on matters of current and likely future concern. In the UN system, CFS is now seen as a "multistakeholder" engagement model for emulation. Yet, the Summit bypassed CFS from the outset.

Nominally answering to the UNSG, Summit processes have been largely set by a small, largely unaccountable coterie. UNFSS organisers initially moved ahead without representative stakeholder participation until his intervention led to some consultative processes.

Mainly funded by the WEF and some major partners, they remain mindful of who pays the piper. Hence, they mainly promote supposedly "game-changing", "scalable" and investment-inducing solutions claiming to offer technological fixes.

Agroecology innovation

An HLPE report has approvingly considered agroecology or "nature-based solutions". Many scientists have been working with food producers for decades to increase food productivity, output, diversity and resilience through better agroecological practices, thus cutting costs and enhancing sustainability.

The evidence is unambiguous that agroecology has delivered far better results than "Green Revolution" innovations. A survey of almost 300 large ecological agriculture projects in more than 50 poor countries reported rising farmer incomes due to lower costs and a 79 percent

average productivity increase.

This contrasts with the record of the Alliance for a Green Revolution in Africa (AGRA) launched in 2006. With funding from the Gates and Rockefeller Foundations, it promised to double yields and incomes for 30 million smallholder farm households by 2020. Despite much government spending, yields hardly rose as rural poverty grew.

Agroecological innovations have proved effective against infestations. Thus, safer, more effective biopesticides that do not kill useful insects and microbes, and non-toxic alternatives to agrochemical pesticides have been created.

The UN Food and Agriculture Organization (FAO) hosted its first International Agroecology Symposium in 2014, before committing to "Scaling Up Agroecology". But for Kip Tom, President Trump's representative, FAO was no longer "science-based".

Demonsing agroecology

The Gates Foundation has been funding the Cornell Alliance for Science, ostensibly to "depolarise the GMO debates" by providing training in "advanced agricultural biotechnology communications". Why traditional agricultural practices can't transform African agriculture is only one instance of such sponsored propaganda masquerading as science.

Well-resourced lobbyists are using the UNFSS to secure support and legitimacy for commercial agendas. With abundant means, their advocacy routinely invokes "public-private partnerships" and "science, technology and innovation" rhetoric.

Forced to be more inclusive, Summit organisers are now using "solution clusters" for advocacy. They then build broad "multi-stakeholder" coalitions to advance purported solutions with the UNFSS mark of approval.

With strong and growing evidence of agroecology's progress and potential, propaganda against it has grown in recent years. Agroecology advocates are caricatured as "Luddite eco-imperialists", "Keeping Africa on the Brink of Starvation", and condemning farmers to "poverty, malnutrition and death".

A public relations consultant has accused agroecology advocates of being

"the face of a 'green' neocolonialism", "idealising peasant labour and retrograde subsistence farming" and denying "the Green Revolution's successes".

Agroecology solutions are the main, if not only ones consistent with the UN's overarching commitment to sustainable development. But the propagandists portray them as uninformed barriers to agricultural and social progress. Such deliberate deceptions block needed food system reforms.

UN Special Rapporteur on the Right to Food Michael Fakhri alerted UNFSS Special Envoy Agnes Kalibata that agroecology is being dismissed as backward when it should be central to the Summit. Concurrently President of AGRA, with its particular commitment to needed food system reform, is in an impossible position.

Best Summit money can buy?

Investing in the Summit is securing legitimacy and more resources from governments, the UN system, private philanthropy and others to further their commercial agendas. Meanwhile, many are working in good faith to make the most of the UN Summit.

Nevertheless, it is setting a dangerous precedent for the UN system. It has rashly opened a back door, allowing corporate-led "multi-stakeholderism" to undermine well-tested, inclusive "multi-stakeholder" arrangements developed over decades under multilateral Member State oversight.

UNFSS Science Days on July 8 and 9 indicated the Summit is being used to push for a new food science panel. This will undercut the HLPE, and ultimately, the CFS. Hence, the UNFSS seems like a Trojan Horse to advance particular corporate interests, inadvertently undermining what UN-led multilateralism has come to mean.

As both CFS and HLPE are successful UN institutions, the Summit will inevitably undermine its own achievements. Hence, for many Member States and civil society, UNFSS represents a step backward, rather than forward.

Jomo Kwame Sundaram, a former economics professor and United Nations Assistant Secretary-General for Economic Development, received the Wassily Leontief Prize for Advancing the Frontiers of Economic Thought in 2007.