

The Daily Star

FOUNDER EDITOR: LATE S. M. ALI

A brazen display of religious intolerance

Govt must ensure legal action is taken against Narail attackers

HERE we are again, at the bottom of the heap, watching helplessly as members of a religious minority again come under attack. News headlines will tell you: "Hindu homes, shops, temples vandalised over Facebook post in Narail." The familiarity of the scene – where, about a month ago, a Hindu teacher was forced to wear a garland of shoes – is hardly surprising, as is the familiarity of the excuse – "hurting religious sentiments" – used to brutalise victims. Narail may be a flashpoint for communal violence now. But in a culture of intolerance of diversity, anyone, anywhere, can be a victim of such attacks.

The problem seems to begin, as it did last Friday, with "asking" for punishment for derogatory comments made about Islam. Such righteous indignation, justified or not, is almost always exploited by the orchestrators of communal violence. At the Sahapara village in Lohagara, Narail, crowds gathered to protest in front of the house of a student who made the alleged Facebook post. As he was missing at the time, the anger was redirected, with added fuel, to neighbouring Hindu establishments. Who will answer for this madness?

Deepali Rani Saha, who saw her valuables looted and house set ablaze, echoed what all Sahapara victims must be feeling: "I don't know how long this threat of violence will haunt us. Who will give us justice? Who will give us security? If I were in the house while they set it on fire, I would have died. God saved me. But is this any way to survive?" What makes this experience more traumatic is that police allegedly watched "from a distance" as violence unfolded. Police have since failed to arrest any of the attackers, but they were quick to detain the student in question. No wonder victims are still feeling unsafe.

The reasons for communal attacks in Bangladesh are not unknown: a vicious culture of intolerance, often encouraged by those in power, politicisation of religion, and the failure to take legal action against those involved in attacks. The last factor was repeatedly highlighted by experts, with some 253 cases of communal violence filed over the last 19 years remaining unresolved. After every incident, authorities promise justice, as they did in Narail too. But rarely, if ever, are criminals held accountable, emboldening the communal forces.

This must stop. We urge the authorities to quickly resolve all court cases of violence and bring the attackers to justice. Paying lip service to communal harmony will not improve it unless these barriers are removed. The authorities must take strict measures against any hint of communalism, create a safe environment for all minority communities, and help create a more tolerant society. Otherwise, our dream for a fair, just society will never come true.

How can a lawmaker assault a college principal?

Rising violence against teachers concerning

WE'RE alarmed to notice a sharp rise in the cases of violence and intolerance against teachers over the last few months. The latest incident took place on July 7 in Rajshahi, where a lawmaker reportedly called a local college principal to his chamber and beat him in front of other principals. After the incident was reported in the media, the MP organised a press conference where the teacher was forced to read a statement denying being assaulted. However, it was later confirmed by a probe committee, as well as a leaked phone conversation, that he was indeed assaulted.

We shudder to think how an elected public representative can beat up a respectable person such as a teacher in such a brutal way. Regardless of what happened beforehand, can he behave in such a manner? Reportedly, while assaulting the teacher, the lawmaker asked for hockey sticks to beat him. We also came to know from media reports that he has a history of condoning violence on various occasions. We cannot help but wonder: what makes him feel so emboldened to behave like this? Such conduct is unbecoming a public representative.

Recently, the principal of another college, in Narail, was forced to wear a garland of shoes around his neck in the presence of police. Before that, another teacher was sent to jail after his students demonstrated against him for "hurting religious sentiments". Last Friday, the headmaster of a school was beaten up by local Awami League men in Barishal over the possession of a beef. Assaults against teachers continue in various forms, while their abusers and tormentors continue to enjoy impunity.

It saddens us to think how we, as a nation, have failed to uphold the dignity of our teachers. Teachers, especially those worthy of the name, have been victimised over and over again for boldly sharing their thoughts or for trying to inculcate values into their students. Needless to say, these incidents will have far-reaching consequences. While teachers as a community will be afraid to perform their duty with freedom, students' respect towards them will also diminish. And this will eventually harm the overall educational environment in schools, colleges and universities.

We urge the government to investigate all such incidents of teacher assaults and take legal action against those responsible. In the Rajshahi case, we think a judicial inquiry should be held, following which proper action needs to be taken. Such brazen display of intolerance must be stopped.

New BB governor's message to our banking industry



Dr Birupaksha Paul is a professor of economics at the State University of New York at Cortland in the US and former chief economist of Bangladesh Bank.

BIRUPAKSHA PAUL

THE new governor of Bangladesh Bank (BB) has heralded robust messages to the country's banking and financial industry. Abdur Rouf Talukder, a former finance secretary, is a seasoned man who shepherded the ministry's budgets for FY2021 and FY2022 in the right direction during a most critical time when the Covid pandemic swept the planet. Bangladesh, the most densely populated country with a poor budget for healthcare, was supposed to embrace uncountable deaths and a grave economic disaster. But that didn't happen. Bangladesh was among the few which managed to prevent the recession while major economies plunged into negative growth. Talukder's experience at that time as the finance secretary is expected to be a big plus in leading the central bank.

However, the banking industry is different and complex. It is plagued by the ever-increasing amount of non-performing loans (NPLs), the roots of which are mainly psycho-political in nature – not necessarily economic. Default loans are more than Tk 113,000 crore, which is 166 times bigger than the amount of the unrecovered fund stolen in the heist of 2016 that led the then governor, Dr Atiur Rahman, to resign. The default amount that the press knows now is much lower than the actual, because the definition of default has been changed and sugar-coated on multiple occasions to please the super-rich.

Redefinition or restructuring has always posed hazardous messages, which further encouraged the habitual looters to continue their plundering of people's money from the banks. The new governor must not resort to accepting any sweeter definitions or restructuring proposals from the tycoons and family-based oligarchs. He promised to scale up inspections and implement international standards in capital adequacy. His promise to bring default loans to a reasonable ratio is commendable. That should be his number one commitment, and he must remain credible through action.

The current inflation is mainly supply-shock driven. And Governor Talukder has no weapon in his monetary arsenal to convince President Vladimir Putin to stop the Russia-Ukraine war. Putin seems to continue his aggression in Ukraine so long as he earns extra profits by selling gas and oil. Bangladesh can't escape the global heat wave of price hikes in energy and commodities. Another reason why inflation will remain stubbornly high is the strengthening of the dollar – not only against the taka, but also against all strong currencies around the globe.

Then, will the Bangladesh Bank sit idle and watch inflation flare up? Not really. It must pay little attention to the ambitious growth rate of 7.5 percent assigned by the finance ministry, and control credit growth particularly for big borrowers. Herein lies the question of independence of a regulator. Governor Talukder, on his

very first day, vowed to make the central bank an intellectually and professionally stimulated regulator agency. His mission statement complies with the Bangladesh Bank Order, 1972 and its vital amendment in 2003. He made it clear that he left his job at the secretariat and now led the central bank, where the board solely would frame major decisions. This is the

Bangladesh only once. That may be okay if revision or evaluation meetings are done at least quarterly.

The result of avoiding the researchers or experts, and being cloistered within the circle of conservative deputies didn't prove to be good in the past – nor was the tactic of hiding from financial reporters. Nor was it authentic to let someone else speak on

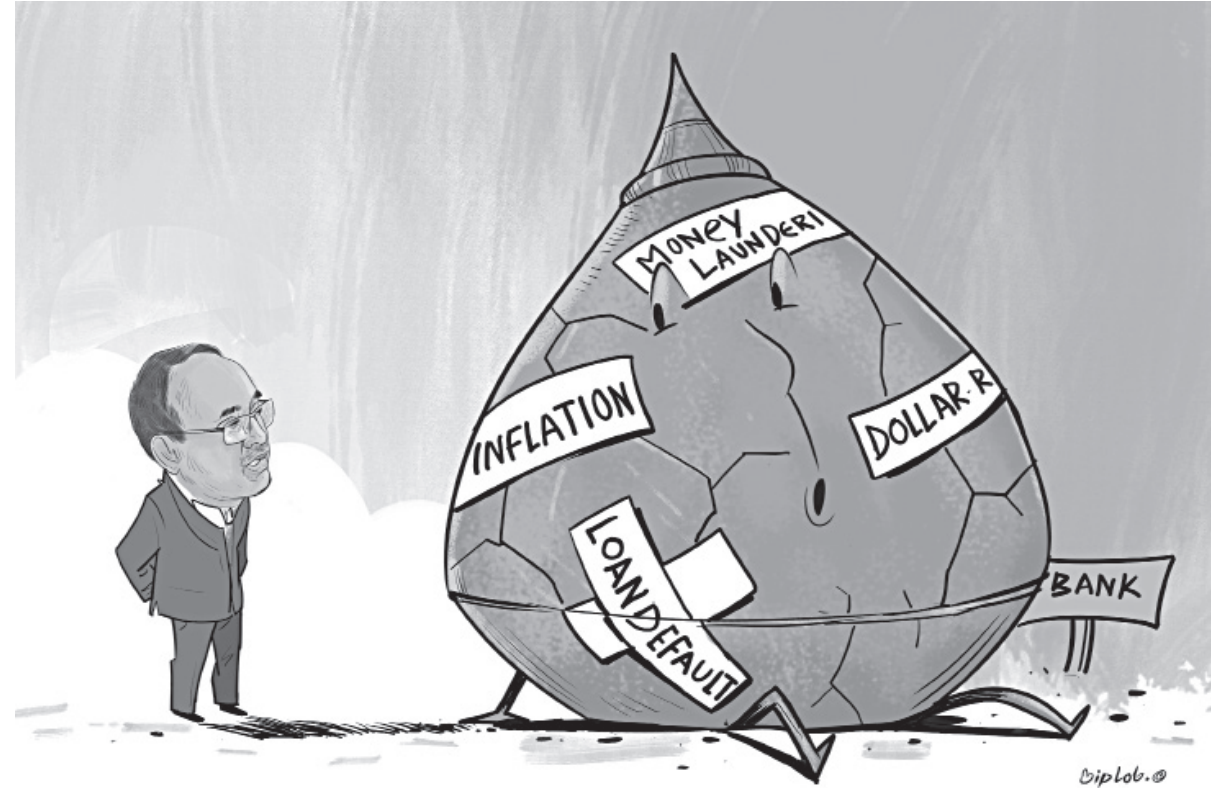


ILLUSTRATION: BILOTT CHAKROBORTY

The governor is expected to work tirelessly to first handle the mess that surfaced in the past one year or so, and then to streamline the rules of monetary economics. He will win the battle so long as he is able to convince the prime minister that his actions are theoretically correct – may be temporarily bitter, but sweet for the long-term interest of the economy.

right mindset, which must remain as the lighthouse during his entire navigation of the ship.

Very few governors in recent decades have inherited such a terrible mess that Governor Talukder has just taken up. On top of the ballooned-up default loans, high inflation and depleting forex reserves are the two ominous signs the whole industry is apprehensive to witness. The taka keeps falling every day because of defective non-market exchange rate policy in the past. Import growth has exceeded export, making the trade deficit the highest ever. Remittance growth has fallen, paving the way for higher current account deficits. Consequently, the foreign exchange reserves are sliding to a precarious stage. Money traffickers and hundi lords have geared up to siphon off funds overseas, despite good investment prospects in the local markets. The governor is expected to work tirelessly to first handle the mess that surfaced in the past one year or so, and then to streamline the rules of monetary economics. He will win the battle so long as he is able to convince the prime minister that his actions are theoretically correct – may be temporarily bitter, but sweet for the long-term interest of the economy.

The new governor must strengthen the research department and engage them on different studies required for policymaking. Their findings would be vital for decisions to move forward. Sitting with the monetary policy committee at least once a month or more is imperative. India makes monetary policy at least four times a year, the US eight times, while

the governor's behalf. The US Fed chair Jerome Powell always faces the journalists after each of his policy steps. The signal is a hundred times more effective when the industry hears anything from the governor, rather than from a spokesperson. That is how a governor is different from a finance secretary, and many in the past forgot that.

Raising the repo rate from 5 to 5.5 percent is fine as a gesture, but worthless as a policy stance to combat inflation until the nine percent ceiling on the lending rate isn't removed entirely. Healthy deposit mobilisation isn't possible until the exorbitantly high non-market interest rates prevail on National Saving Certificates (NSCs) or *Sanchayapatra*. In a concluding note, the former governor regarded *Sanchayapatra* as the most expensive borrowing tool of the government, and viewed it as an impediment to the financial market.

The central bank governor must convince the government to reduce NSC rates. NSC ownership should be delivered to the banking sector after dismantling the National Savings Directorate. The Bangladesh Bank is a regulator to help maximise employment, and hence it must require all banks to submit the reports of their annual employment generation – not just simply the reports of bumper profits. If Poet Milton is true in saying "Morning shows the day," Governor Talukder will regain the paradise by strengthening Bangladesh Bank's backbone and transforming the institution into a knowledge-based regulator of the nation's banking industry.

Storytelling can help RMG makers stand out



RMG NOTES

Mostafiz Uddin is the managing director of Denim Expert Limited. He is also the founder and CEO of Bangladesh Denim Expo and Bangladesh Apparel Exchange (BAE).

MOSTAFIZ UDDIN

HOW many times have you sat down with a group of friends and shared stories? You might have told them the story of how you met your better half, how you overcame a recent personal challenge or how you ended up in your current job or career. People always tell stories; they are a vital part of our daily communication.

Increasingly, people are recognising the value of storytelling in business. When implemented effectively, storytelling can drive customer loyalty by improving the authenticity of a business. People do business with people, and businesses that can communicate via engaging storytelling will be able to increase trust among their present and potential customers.

I believe RMG makers in Bangladesh have a compelling story to tell. And there is no better time to start doing it than now.

But how do you do that? Is storytelling in business simply an act of marketing and public relations? I would say storytelling falls broadly under marketing, because it is about engaging with an audience and ensuring that your business stands out. Effective storytelling strategies subtly win over customers, creating empathy and establishing shared values and mutual understanding. In this way, they can be effective at breaking down barriers with

potential clients.

I have used storytelling in my own business, and I want to share some of the tactics I have used and also seen other businesses use successfully.

One strategy is to tell the story of the idea behind your business. Your clients will be interested in this. There is a saying in marketing: "Sell the sizzle, not the sausage." By this, we mean don't tell people what something is – show them what it does. Bring your business to life by telling the story behind it. Yours might be an apparel business that aims to tackle recycling issues. Or it might be a business that's keen to give something back to the local community. Tell this story and provide the context so your customers and stakeholders understand why your product is worth buying.

By using storytelling this way, you can develop a rapport with your audience, helping clients to connect with you so they trust you, the human, and consequently, they trust the brand. It goes back to that phrase: People work with people, so you need to bring your business to life and give it a personality. This is especially the case when the story is relatable. So, for instance, if the story you tell is about your passion for supporting local communities, a client might see that and be touched on a personal level. They might then wonder: How can I get on board and work with this business?

Another benefit of storytelling is that stories can be very engaging. For instance, if you are using a story in a pitch, or on a social media post, you are less likely to lose your audience's attention. People have very short attention spans these days. Being able to grab attention via storytelling is becoming more important than ever. Of course, storytelling can become a powerful branch of a company's

marketing strategy. The reason for this is that stories evoke emotions. They foster warmth and relatability with a business, almost encouraging audiences to see a business like a long, lost friend. Corporate giants like Apple have been storytelling for years. By doing so, they have fostered remarkable levels of brand loyalty. People see such businesses as an everyday part of their lives – they are proud to own the latest iPhone.

It is important to remember that all parties within a business can be involved in storytelling. In this way, storytelling encourages team building and can boost company morale. Storytelling can be an internal tool to drive staff loyalty and create a stronger sense of purpose. For instance, as a business owner, you may wish to share stories with your employees about your company's history, its struggles, values and goals. Share what's important with your employees and explain how this might impact them. This way, you give your employees a greater sense of meaning. Further develop this by allowing your employees to share their own stories.

Ultimately, any business needs to consider storytelling from the angle of "why should people care?" Why should they wish to purchase your products? In this sense, storytelling is about humanising a business, making it less corporate and more personable.

This is especially important for Bangladeshi RMG makers. So many are competing for orders, and it can be hard to make your business be seen in a crowded field.

There is a good story behind every successful business, but this story won't tell itself. It is your job as a business owner to make sure that the outside world knows exactly what your business stands for. After all, we all love a great story, right?