

The Daily Star

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ACC must fast-track Basic Bank probes

Why is the bank's former chairman not implicated in any cases?

At a time when the country is going through a great economic crisis, requiring urgent action to reform the financial sector to make it sustainable, it is most unfortunate that the authorities are not doing enough to stop or discourage fraudulent activities in the banking sector. Take, for instance, the Basic Bank loan scams. The Anti-Corruption Commission (ACC), which is in charge of investigating the scams, has not been able to complete its investigations or submit charge sheets even after all these years. Equally worryingly, although as many as 56 cases were filed in this connection, the bank's former chairman, Sheikh Abdul Hye Bacchu, was not implicated in any of them.

Against this backdrop, the High Court has rightly reprimanded the ACC for the delay in completing investigations and for not implicating the bank's controversial former chairman.

According to a Bangladesh Bank enquiry, around Tk 4,500 crore was siphoned out of the bank between 2009 and 2013 when Bacchu chaired its board. On July 14, 2014, the central bank sent a report on the scam to the ACC with details on how people embezzled money from the bank through shell companies and dubious accounts. It also found out that Bacchu illegally influenced all the activities of the bank. However, in 2015, when the ACC filed the 56 cases, Bacchu was mysteriously left out from case documents. Although he was quizzed several times by the graft watchdog, he was not named in any of the first information reports.

We cannot help but wonder what the ACC has done over the last seven years. Why couldn't it submit charge sheets in any of the cases? If investigations in such important cases take so long to complete, what signal does it send to the scammers and frauds? Also, if charge sheets in cases are not given on time, the accused may unnecessarily languish in jail without having to face justice. For example, although former Basic Bank general manager Mohammad Ali, who was accused in around 20 corruption cases involving Tk 600 crore, has been behind bars for a long time now, the ACC is yet to submit a charge sheet in any case.

To stop more such financial irregularities in our banking sector, it is vital that the state and the judiciary set strong examples of justice. Legal action for the scammers and their enablers is a must to safeguard our banking sector. Therefore, we appreciate the HC for questioning the ACC for its bad performance and for ordering it to submit a report on the latest situations of the cases. Investigations cannot drag on indefinitely. The ACC must do its job honestly and efficiently, so that no one involved with such scams can get away without having to face justice.

Why is adolescent pregnancy rising?

Failure to prevent child marriage is leading to risky early pregnancies

It is quite frustrating that, despite all our economic progress and flashy infrastructure development, Bangladesh is still doing poorly in a number of social indicators including health and education for girls. A recent study has revealed how Bangladesh had an adolescent pregnancy rate of 27.7 percent in 2017-18. This was the highest rate of adolescent pregnancy in the entire South Asian region, as per the study. To put that into perspective, the rate was 6.8 percent in India (DHS 2019-2021), 8.1 percent in Pakistan (DHS 2017-2018), and 12.1 percent in Afghanistan (DHS 2015).

While the abnormally high rate of adolescent pregnancy in Bangladesh may come as a surprise to many, the reasons attributed to it are well-known: child marriage, incorrect use of contraceptives, lack of access to sexual and reproductive health related information, and predominant gender norms, among others. Of them, child marriage is, of course, the biggest culprit – it shows how one bad thing, if left unchecked, leads to another bad thing.

We must acknowledge that this data is based on a demographic and health survey conducted before the pandemic. The situation, in all likelihood, may be worse now, given how recklessly child marriage increased over the last two to three years. According to data gathered by this daily from different districts, at least 11,000 school children were married off by their families between March 17, 2020 and September 12, 2021. A more recent study by the National Girl Child Advocacy Forum revealed that, between January and August 2022, as many as 2,301 girls fell victim to early marriage in 28 districts of the country.

The rising trend of early marriage is bound to contribute to a rise in adolescent – and hence, complicated and unsafe – pregnancies. It would be a rare case if a child bride was found to have any form of agency over what happens to her reproductive health. Most often, it is the young girl's in-laws who pressure her into getting pregnant, while also forbidding any methods of birth control. And not just the families, but the authorities (local and national) are also as much to blame for the severe health issues that an adolescent girl may face while being pregnant or giving birth, such as eclampsia, postpartum haemorrhage, systemic infections, preterm deliveries, low birth weight and neonatal deaths.

We commend the efforts of local NGOs to bring down child marriage rates, but it is high time the government took stricter measures to prevent this scourge from happening in the first place. Often, it is seen that a child marriage is halted by local authorities but is performed in secret later by the families. We must find a way to stop this. Local governments must play a stronger role in stopping child marriage and raising awareness so that girls are spared the curse of child marriage and attendant health risks. We must all work together to prevent adolescent pregnancies.

We can bypass inflation effects if we act smart



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The volatility of commodity prices in both global and local markets has put ordinary people in Bangladesh in an uncertain situation as we slowly recover from the economic effects of the pandemic. The World Bank is already worried about famine in some countries. Given Bangladesh's food reserves, we may not face a famine threat. However, the abnormal rise in food prices and the fall in real income for the average individual is placing significant strain on their ability to obtain necessary food. This pressure may become more pronounced in the coming days.

Bangladesh's current inflation rate is the highest in 11 years. Inflation eats away real income, and as a result, ordinary people's purchasing power declines. Due to rising inflation, not only marginalised people but lower-middle and middle-class people, too, are under great stress. People with limited income opportunities and those in the informal sector continue to suffer. The vast majority of people are in precarious conditions as income or wages aren't being adjusted with high inflation. Many people are forced to rely on savings or loans to meet their day-to-day expenses. For many others, such options are also very limited.

Ordinary people are adapting in their own ways, cutting back on food spending and opting for less expensive, less nutritious food items. Since protein foods are more expensive, they are eating more carbohydrates like rice. The impact of this change in diet and lifestyle can be passed down through generations, with the potential for reduced productivity of future generations. Thus, in the long run, the risk of creating undernourished generations in the country increases. On the other hand, those in the middle class may be cutting back on education, services or entertainment. We saw this happen during the pandemic. And now the same thing is happening due to high inflation. All these will affect the social and economic development of our country.

Inflation is the cruellest "tax" for marginalised people. A Sanem analysis shows that marginalised people in



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Bangladesh face much higher rates of inflation than the official rate. Inflation at this time is 9.9.5 percent according to official statistics, which means the real inflation rate is likely above 10 percent for marginalised people. A large part of their income is spent on food products. Even if we consider the official number to be accurate, it is still very high. Another concern is that the inflationary conditions seem unlikely to improve soon.

The Bangladesh Bureau of Statistics (BBS) calculates inflation using an old base year (2004-05), which doesn't reflect the current reality. And if inflation is not properly accounted for, policymakers may fail to take into account this reality, making it difficult to implement the right policy measures at the right time to alleviate the suffering of marginalised people.

There are several reasons for high inflation, such as abnormal rise in prices of many commodities, including food products, in the world market, rise in fuel prices, a significant imbalance

between demand and supply in the domestic market, rise in transport costs, depreciation of the taka against the US dollar, unscrupulous traders taking advantage of supply shortages and unduly raising prices, and weak market supervision and monitoring by the government.

As we don't have any power to fix global food and commodity prices, stronger and more effective measures should be in place to make our domestic front right. Domestic production of food needs to be increased substantially. Efforts should be there to find alternative import sources. Market monitoring needs to be strengthened to prevent the manipulation of commodity prices. Besides, food subsidies need to be increased for marginalised people.

each. But a sizeable portion of that population could not be supported because of listing errors and various other institutional problems. Under-allocation of resources, targeting errors, lack of coordination between ministries, corruption and institutional weakness, and non-availability of assistance to many of those eligible for

aid are major problems in the social protection sector. Prices of essential commodities such as rice, wheat, fish, meat, eggs and edible oil have risen sharply in the past few months. Many unscrupulous traders are trying to take advantage of the situation. To deal with this, the government needs to be vigilant on both demand and supply sides. It must enhance coordination among the relevant stakeholders, including traders. But it is, no doubt, a challenging task.

The supply of some other commodities, including food, is heavily dependent on imports, and the prices of these commodities are often beyond government control. To solve this, the government should think about whether there is any opportunity to temporarily lower import duty to reduce the prices of imported food and other daily necessities. In many cases, import costs increase due to inefficiencies in supply management, which must be dealt with effectively.

COP27 must commit to loss and damage finance



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FARAH KABIR

As global leaders were preparing to attend the 27th United Nations Climate Change Conference (COP27), which kicked off on November 6 in Egypt, 35 people died due to the impact of Cyclone Sitrang that hit Bangladesh on October 24. Between May 17 and August 3 this year, 137 people died in floods across the country. In Cyclone Sitrang, a total of 10,200 hectares of cropland worth some Tk 347 crore (over USD 34 million) were damaged in 31 districts, according to Department of Agricultural Extension (DAE) officials. The latest report of the World Bank said Bangladesh incurs a loss of USD 1 billion every year due to cyclones only.

We have seen many manifestations of climate change particularly this year, with a spate of unprecedented extreme weather events. In India, heatwaves broke records for being the worst in 122 years, Pakistan faced an unprecedented flood, Bangladesh dealt with flash floods twice and Cyclone Sitrang in a span of few months, and many parts of the world suffered from drought. If we analyse these incidents critically, we understand the obvious – we are on a dangerous track to facing the severe consequences of a destabilised climate.

The Intergovernmental Panel on Climate Change (IPCC) recently

reported that the global mean temperature has increased by over one degree Celsius since 1850-1900 because of greenhouse gas emissions from human activities. All these casualties and impacts are not standalone events; they are the impacts of a rapidly changing climate.

According to the long-term climate risk index, Bangladesh is in the seventh position among the most affected countries from 2010 to 2019. A closer look reveals that the global climate is drastically intensifying rains and floods, permanently altering the landscape and putting the nation in a climate flux. Around 850,000 households and 250,000 hectares of harvestable land were lost in climate-induced disasters – cyclones, floods, riverbank erosion, and salinity intrusion that also altered fish species composition – increasing the price of rice by 30 percent between 2014 and 2021, according to the latest IPCC report. On the other hand, the World Bank estimates that the GDP in the agriculture sector may reduce by nine percent, while nearly 13 million people will be displaced by 2050 due to climate change. Their calculations suggest that Bangladesh will require USD 12.5 billion per year to tackle the climate crisis.

These effects represent only one

aspect; we know there are many more short- and long-term impacts. Bangladesh is seeing social impacts like child marriage, school dropout, displacement, loss of crops, etc. Besides, climate change is causing new poverty while escalating the existing poverty.

The irony is that we did not create this problem. Bangladesh is producing a mere 0.5 percent of global CO2 emissions – several notches below China with 27.8 percent, the US with 12.7 percent, and Japan with 2.6 percent (as per the 2018 UN Environment Programme report). It is evident that Bangladesh is paying the price for the development models and energy consumption of wealthy nations.

It is therefore crucial to raise the issue of loss and damage finance, a fundamental part of climate justice, in the ongoing COP27. The question, however, is if it will be addressed this year, as this is not the first time the need for loss and damage finance and compensation has been emphasised. At COP26, the demand for a loss and damage finance facility to support technical and financial mechanisms was made and instantly rejected. All countries agreed to submit their national plans with stronger commitments, including effective measures to reduce emissions. The latest UN report indicates only 23 out of 193 countries have submitted their plans. Even after 31 years of advocacy, lobbying and dialogues, no dedicated finance has been delivered under the UNFCCC to help people deal with the aftermath of climate impacts.

We need to amplify our demands with concerted efforts. Loss and

damage finance is immediately needed for countries at risk, like Bangladesh, because it is different from mitigation and adaptation finance, which are for minimising and averting loss and damage. Consequences of human-induced climate change that can neither be averted nor avoided require immediate assistance, rather than waiting for humanitarian aid or loans that will drive the affected countries into debt.

The participating countries and COP27 organisers also need to look into how to make these conferences accessible for developing countries. If the most affected countries and communities cannot join the discussion due to high travel costs and visa difficulties, how can climate justice be ensured? If big plastic polluters like Coca-Cola sponsor COP27, how are they made accountable for their actions?

Bangladesh has been a significant player in global climate diplomacy and during the presidency of the Climate Vulnerable Forum (CVF). But our recent interventions show that we still lack coordination both among ourselves, especially in the ministries, and at the diplomatic level, which may have implications for negotiations by Bangladesh.

We need to start at home, at the national level, and the government should facilitate vibrant coordination among CSOs, policymakers, think tanks, journalists and other stakeholders for strong negotiations. The efforts need to be concerted. These climate conferences will not be effective unless we use them as an opportunity to mobilise.