

## Stop endangering the whole world

### The ongoing energy war is worsening impact of climate change

Countries scurrying to source more natural gas to replace Russian gas supply are risking years of emissions that could thwart climate goals, according to a new research by the Climate Action Tracker (CAT). These countries mostly happen to be the more advanced ones, who had earlier made big pledges to drastically cut back on their greenhouse gas (GHG) emissions, since up until now, they have been the primary emitters. Not only is this unfair to the rest of the world – particularly the more climate vulnerable countries who are least responsible for climate change – but is extremely reckless and dangerous.

According to the CEO of Climate Analytics, a research institute that is part of CAT, the world is currently “witnessing a major push for expanded fossil gas LNG production and import capacity across the world.” The projects that are in the pipeline could emit 10 percent of the world’s remaining carbon budget – the cumulative amount that can be emitted if warming beyond 1.5 degrees Celsius is to be avoided. Among them are projects for new gas drilling in Canada and LNG import capacity in Germany and Vietnam.

Under the Paris Agreement, countries had agreed to attempt to stop GHGs heating the planet by more than 1.5 degrees Celsius above the pre-industrial levels. Scientists have made it clear that going past that level would unleash far more severe climate impacts than the deadly wildfires, floods, and rising seas that we are already witnessing today. Yet, due to narrow geopolitical interests, the more advanced countries, while paying lip service to climate goals and lecturing others, are waging an energy war that is putting the entire world at risk – partly by risking nuclear war, partly by ignoring the consequences of intensified GHG emissions.

Bangladesh, being one of the most climate vulnerable countries in the world, should bring the matter up at the ongoing 27th United Nations Climate Change Conference (COP27) in Egypt, along with others, and seek to put an end to this madness. Without a political understanding, the ongoing energy war and war in general cannot be stopped. And that will only worsen the climate change problem that endangers us all. Here, we urge the UN to play a more convincing role in persuading countries to find common grounds, and let common sense prevail.

Countries around the world have made numerous commitments to cut down on dirty energy, to invest more on renewables, etc. At a time when scientists are arguing that even those might not be enough, the world cannot afford to move backwards. Instead of making new pledges just for the sake of optics, countries around the world – particularly those most responsible for climate change – should really live up to their past pledges. Only then will their new pledges mean anything, and the world will have a chance of avoiding total catastrophe.

## Are we really fostering creativity?

### Make our education system conducive to critical thinking

The recent controversy around a question in this year’s HSC Bangla First Paper exam has, once again, brought to light the many deficiencies in our education system. The incendiary question has hurt the religious sentiments of Hindus and stoked communal disharmony. It makes us wonder if the so-called “creative” question pattern is serving the purpose of inspiring critical thinking when the teachers themselves are so lacklustre in their performances.

The creative question system was first introduced in 2008 to promote critical thinking and move the students away from blindly memorising guidebooks. However, many teachers still remain woefully unprepared to set questions under this system. According to a government survey, about 38 percent of secondary and higher secondary school teachers in Bangladesh cannot set question papers under the creative method. More than half of all teachers have not been trained in setting creative questions. The teachers who did receive some training complained that it was not adequate.

This has resulted in some teachers copying questions directly out of guidebooks, as had reportedly happened in the 2020 SSC Bangla exam. Many others are accused of buying questions from teachers’ associations, even though there are strict government orders against doing so. The other problem that has arisen from this is the appearance of questionable questions in public examination papers, the latest of which is mentioned above.

Reportedly, an assistant professor at Dr Saiful Islam Degree College in Moheshpur, Jhenaidah prepared the question paper, which was later reviewed by four other teachers from Jashore education board. The teachers involved have been identified and a probe has been launched against them, which is an admirable development. But it is worrisome how teachers who are “master trainers” could prepare such a question or approve it to begin with, as they receive more training than the standard three-day training for question-setters.

All these suggest that many of our teachers lack the necessary guidance to set creative questions, in the absence of adequate training or comprehensive guidelines of what’s acceptable to posit in a question. It’s high time we took a look at what these trainings contain and evaluated whether our teachers themselves lack the sensitivity and critical thinking needed to foster such skills in their students.

Our education system for young students should inspire them to think critically and creatively. An atmosphere of learning and free thinking should be upheld at all the educational institutions across the country, and our teachers should be trained to maintain that. Academic freedom and a free exchange of ideas should be the first priority of our educators. Failing that and preparing communal question papers instead will do irreparable harm to our society.

# Will the IMF loan stop forex reserve depletion?



OPEN SKY

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The USD 4.5 billion loan from the International Monetary Fund (IMF) may not be an effective remedy for the current trend of depletion in Bangladesh’s foreign exchange reserves – which has dwindled to USD 26 billion from USD 40 billion. This trend should be alarming enough to wake up policymakers to redesign strategies to prevent a full-scale crisis from happening. First, the finance ministry must give up its stubbornness in four areas: i) the non-market lending rate cap at nine percent; ii) the non-market peanut-type remittance incentives of 2.5 percent; iii) the non-market 10-plus percent of savings rates on *sanchayapatra* (savings certificates); and iv) managed non-market exchange rates. The word “non-market” in all of them explains why they should go.

Anyone reading this article would think that I have wrongfully assigned the responsibilities to the finance ministry while all of them belong to the central bank. But an outsider wouldn’t have any clue as to how the omnipotent, all-encompassing hegemony of the finance ministry has turned Bangladesh’s central bank into an obliged, domesticated institution. The IMF team has advised the Bangladesh Bank to act independently to restore macro-stability by lowering inflation and reducing current account deficits.

If the Bangladesh Bank, with all its expertise and research findings, can’t work courageously, the IMF loan will be a waste of opportunity and the reserve depletion will not slow down. We can’t forget that India faced its worst financial disaster in 1991 when the country’s reserves hit its import footing equivalent to less than a month. With USD 26 billion of forex reserves, Bangladesh Bank can now foot import bills of 3.5 months or so – which came down from six months’ footing just a year ago. Reserves are like food for the economy, and its alarming depletion is a signal of an impending crisis.

The IMF team has also highlighted four areas where the government should bring about market-based changes: i) the lending-rate cap should



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be removed to make the monetary policy work and to put a brake on credit growth as well as inflation; ii) the 2.5 percent remittance incentive should be removed as it’s a distortion of the market-based exchange rate; iii) *sanchayapatra* high rates should be brought down as they are distortive to bond markets and are avenues towards unethical arbitrage by money lords; and iv) the spectrum of various exchange rates being distortive to the market should be unified to reflect the market rate. The sooner the government delivers these tasks to the Bangladesh Bank, the quicker the reserve depletion can be prevented from getting worse.

The IMF loan is to be exhausted in seven instalments by 2026. Thus, it’s nothing in comparison to the country’s monthly demand for import financing, which is USD 7.8 billion. It’s equivalent to the remittance income for less than three months. Its interest rate will be around 2.2 percent, which will effectively be a negative real interest rate of 2.5 percent given the

global inflation of four to five percent over the next three years. Moreover, the loose grace periods seem to be over-accommodating for a country like Bangladesh, whose growth performance is respectable at six to seven percent. But the main point of the IMF loan is its conditionalities, which are more important than the physical amount of the loan.

rate minus inflation, as per the Fisher Equation.

The rate of reserve depletion is alarming, and the IMF loan will not be enough to fend off the haemorrhage. But the conditionalities attached to the loan, if properly implemented, will be good enough to reverse the trend of current account deficit – and thus the atrophy of reserves. The two vital forces

that can defend the decay are exports and remittances. If the exchange rate is determined based on the market, both components will gain momentum. And a high dollar value, say at Tk 112-115, will dampen the roaring rise in imports. That type of exchange rate doesn’t need a distortive fiscal burden of the 2.5 percent incentive in remittance.

If the IMF loan forces the government to increase the fiscal space and raise the amount of revenue, that will help lower *sanchayapatra* rates and thus the interest burden on the budget. The government must devise a mechanism by which widows, poor women, poor pensioners, farmers, and the vulnerable get preferential rates – higher than the market. Currently, the super-rich are exploiting the *sanchayapatra*, which was originally designed to help the disadvantaged. If this moral hazard can be fought out, people will find investment more attractive than idle savings. All these tasks belong to the central bank, which must be allowed to act independently.

The loan allows the IMF to put a brake on government policymakers who, in recent years, have been inventing neo-economic theories of their own, defying any lessons of typical macroeconomic textbooks. The IMF wants the policymakers to be adaptive to changes in the global arena, where all central banks have raised policy rates. The Bangladesh Bank has also raised the repo rate, but it is perfunctory and ineffective in the face of having the lending-rate cap at nine percent.

The prime minister advised to do so three years ago to help the small and medium enterprises, which can boost investment. But the real beneficiaries are the big tycoons and defaulters of this cap. The relevance of the cap has been redundant in the face of the new reality of high inflation across the globe. When inflation has reached almost double-digit, the nine percent lending rate will give a negative real interest rate to the banks, because the real interest rate is the nominal

## Questioning the questions



BLOWIN’ IN THE WIND

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There is a huge uproar over the questions that were set in this year’s Higher Secondary Certificate (HSC) examinations. Ever since creative questions were adopted in board exams in 2008, there has been no short supply of confusion and controversies. Issues of incompetence, ignorance, insensitivity, indifference and/or immorality of those involved in setting and moderating creative questions have seasonally hit the press.

This year, a case study application question set for Dhaka board’s Bangla exam based on the play *Sirajuddaula* has been accused of carrying a communal undertone. The question mentions two Hindu brothers fighting over their property. To tease his brother Gopal, Nepal sells off one of his plots to a Muslim man, who observes cow sacrifice during Eid, prompting Nepal to leave the country for India. This is supposedly a case study to understand the role of Mir Jafar, who betrayed the last nawab of Bengal. The technical board carried another question that has been termed guilty of defaming a noted writer by name for his alleged hastiness in publishing rather clumsy books before every annual book fair. The case study was given to students to reflect on the pitfalls of pursuing fame by writers.

The phrasing of both these questions is insensitive. In the Bangla question, the moderator could have easily neutralised the question prompts

without mentioning Hindu-Muslim-Cow-India. Similarly, the name of a real author should have been avoided.

The purpose of a creative question is to reduce the dependency on rote learning or memorising. The traditional testing method is notorious for restricting itself to a fixed number of essay questions, allowing students to procure prepared notes and reproduce them in exam halls with no learning retention. The change in the question format by the education ministry was, therefore, a welcome move. But the lack of preparedness soon became evident. In May, an academic supervision report done by the Directorate of Secondary and Higher Education (DSHE) unpacked the problem by stating that only 45 percent of the teachers received three to six days of training on the “creative question setting.” Still, 62 percent of teachers follow the implemented model to set these questions; 23 percent admitted to taking the help of colleagues to write questions, while 15 percent collected questions from other sources. In 14 years, we are yet to figure out how to ask, what to ask, and what not to ask.

Personally, I would love to see how the students responded to these two provocative issues in both critical and creative ways. We can protect our students from real-life religious tension and focus simply on betrayal, or we can give them real-life situations to see how

they feel about the insensitivity shown to our neighbours. After all, life itself is an exam where we have to attempt many questions. The quality of the questions we face and solve directly influences our lives. For every situation in life, we can thus start by asking a simple question, “why,” and then follow it up with a “how.” We can then use this question trail to imagine a scenario to search for an answer.

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Now that we know that the question-setter belongs to a minority sect, we need to ask: what did he want to say? Does his latent frustration wake us up to the insensitivity with which we conduct our animal sacrifices? Or does it confirm the stereotype that the minority prefers to leave this land as it does not cater to its belief system? Do we dare ask these questions? If not, is it okay to gag the question-setter? And if we grown-ups cannot ask or answer these questions, why put students in such a quagmire? More importantly, if we censor teachers from doing their jobs, how will they face their students in the classroom? More importantly, we constantly question the public assessment system, as is evident in the university admission tests. Universities don’t trust the scores obtained in HSCs. They devise a new set of questions for the students to transition from the higher secondary to the tertiary.

We live in an intolerant time where everything is suspected. The cancel culture has not even left agriculture alone. When a group of scientists reported the presence of toxic elements in an agricultural product in an international journal, a group of toxic journalists attacked them for their supposed insensitivity to our national cause. The fangs were out to smite one of the researchers for publishing something “ridiculous,” which backfired on them as their aggression merely proved their inadequacies and ignorance. The TV talk show exposed the professional rivalry that exists in our society. The all-knowing pseudo-omniscient journo has mastered the habit of quizzing experts or representatives from different professions with a fault-finding mission. They don’t have the professional etiquette or expertise to ask creative and critical questions. Guess we need to question the way we approach our questions.