

The Daily Star

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Rajuk must stop indulging developers

DAP amendment may make Dhaka even more unliveable

A report in this paper has identified the main reason behind indiscriminate construction in Dhaka as being Rajuk's overindulgence of real estate developers. The result is a concrete jungle with hardly any green spaces, narrow roads, and views blocked by buildings stacked too close to each other. Against this chaotic backdrop, Rajuk has backtracked on the new Detailed Area Plan (DAP) decision imposing height restrictions for buildings. Within just about a year, the DAP has been amended under pressure from real estate giants to increase building heights.

This is quite shocking. The amendment has made allowances that will actually exacerbate the condition of the city's already congested areas. It allows eight-storey buildings in unplanned areas where the limit was six storeys, and in planned areas the limit has been increased to ten storeys from nine. These are some of the relaxations of rules that Rajuk has relented to, catering to the interests of landowners and real estate developers. But what about the interests of ordinary people? Is that of no concern to Rajuk?

Dhaka is being destroyed by this insatiable appetite for real estate development. Residential areas have been turned into commercial areas without any provision for parking, resulting in excruciating gridlocks and lethally poor air quality. How can commercial buildings be built without any parking space? Why should vehicles be forced to park on the road, narrowing it further and increasing the sufferings of the public? Why does Rajuk continue to allow such indiscriminate construction?

The logic given by Rajuk officials – that increasing the FAR (Floor Area Ratio) would motivate landowners to allocate a portion of their land for green space – does not seem to hold much merit. We have seen how real estate development in most areas has been carried out with negligible or non-existent space left for any kind of greenery. In fact, open spaces have been mostly encroached upon and used for construction of structures. There are areas in Dhaka where there are no parks or open spaces for children to play or adults to go to get some reprieve from the chaos around. Urban developers have rightly pointed out that the DAP amendment, which was passed without any consultation with the stakeholders, will lead to more taller buildings, blocked sunlight, poor air circulation and increased congestion, depriving residents of the most basic amenities required for their mental and physical wellbeing. In fact, the recommendations of urban developers to restrict urbanisation in municipalities to protect agricultural land and water bodies have fallen on deaf ears.

The DAP, therefore, has never been implemented, and its recent amendment will allow even more excessive use of land and further loss of whatever little greenery that is left. Rajuk must answer for helping to turn Dhaka into one of the most challenging places to live in this world.

An alarming picture of preterm births

Comprehensive measures needed to tackle this issue effectively

We are alarmed to learn that Bangladesh has the highest rate of preterm births in the world, with 16 out of every 100 babies being born prematurely. The World Health Organization (WHO), citing a report that analysed data from 2010 to 2020, disclosed on Friday that while the global rate decreased by 14 percent during this period, Bangladesh saw a minimal improvement – a mere 0.2 percent reduction. Its current rate of preterm births not only surpasses the global average but also that of neighbouring countries like India, Pakistan, and even poor African nations with far weaker healthcare systems.

It is worth noting that preterm infants are born before completing 37 weeks of gestation – which is considered a full-term pregnancy. Often, they have low weight at birth, making them more susceptible to various health complications. These challenges have ripple effects on their development and, consequently, society as a whole. Often, neonatal mortality is also associated with preterm birth, which can result from several factors including adolescent pregnancy, maternal infections and malnutrition, stress during pregnancy, etc.

The question that we should be asking is why – despite having multiple projects and initiatives to improve maternal and child health, as a government official made a point of telling *Prothom Alo* – we are failing so miserably to prevent this scenario. This raises serious questions about the effectiveness of these measures and the sincerity of those responsible. One of the key reasons for preterm birth is adolescent pregnancy caused by early marriage. This one factor has been the enabler of so many problems in Bangladesh, and yet continues to be largely tolerated, both socially and administratively. As a Brac survey has recently shown, a shocking 45 percent of girls in Bangladesh are still married off before the age of 18. Any pregnancy thus caused endangers the baby as well as the mother herself.

Thus, it is clear that the government lacks a comprehensive approach to tackle these problems and attendant health outcomes. Given the multidimensional backdrop of preterm births, any effort to prevent it should involve not only the health sector but also education, economic development, and societal awareness. In the short term, the objective should be to achieve a rate of preterm births that is closer to the global average, and with the right strategies and commitment, this is an achievable goal. Improving maternal health and promoting the well-being of women during pregnancy must be a priority.

CLIMATE FUND HELD HOSTAGE BY PADMA BANK

Can a defaulter prevail over the government?



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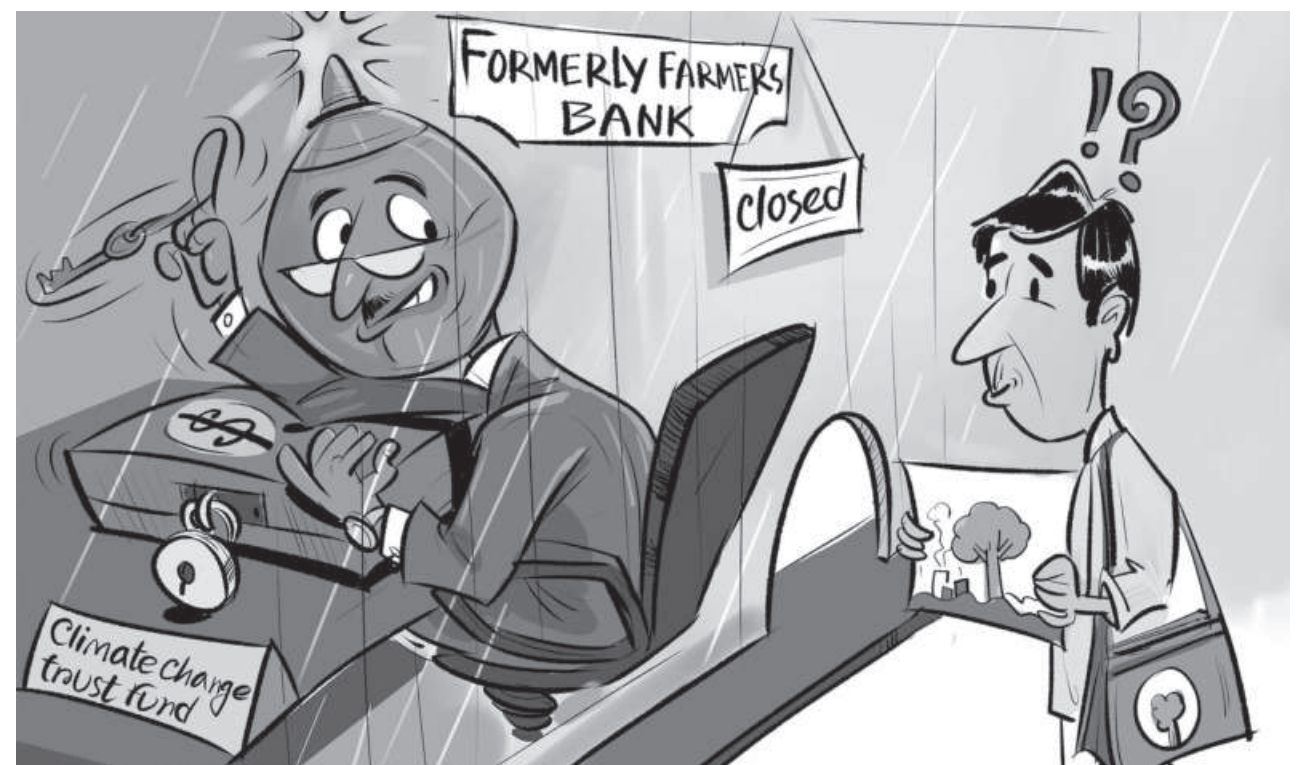
IFTEKHARUZZAMAN

Believe it or not, Padma Bank (formerly Farmers Bank) appears to be on course to prove itself more powerful than one whole government machinery. The bank has, since 2016, held hostage the Bangladesh Climate Change Trust Fund (BCCTF), whose board of trustees consists of as many as 10 ministers/state ministers, plus the cabinet secretary, governor of the Bangladesh Bank, and senior officials like the secretary of the finance division. By all indications, the high-power BCCTF board, management, as well as the Fund's parent and overseeing authority, the Ministry of Environment, Forest and Climate Change, are clueless as to if and how the BCCTF could be salvaged from the clasp of a bank that has been steeped in scandals since its inception.

Between November and December 2015, the then Farmers Bank collected multiple one-year fixed deposits amounting to Tk 508.13 crore from the BCCTF at nine percent interest. From when the deposits matured till date, the bank has been evading the refund of BCCTF's due amount which, as per latest available information, is about Tk 827 crore inclusive of interest. Having so far paid only Tk 74 crore, in December 2022, the bank managed to persuade the Fund's parent ministry to offer it an extension of eight more years to pay back the money, that too at six percent interest instead of the nine percent at which the deposits were taken. Judging by the way the bank has been exercising its defaulter-cum-political leverage to violate all norms of banking with impunity in this case and beyond, one has to be extraordinarily optimistic to expect that even this refund timeline will be maintained by the bank.

In Bangladesh, the amount of defaulted loans has increased more than three times in the last 10 years. According to Bangladesh Bank data, till March 2023, the amount has risen to Tk 1,31,620 crore. By comparison, the Tk 827 crore default with BCCTF is in fact a drop in the ocean. And while it is anyone's guess as to what portion of defaulted loans in the country will ever be recovered, questions may be raised as to why the BCCTF's case is special.

When the BCCTF was set up, it was commended nationally and internationally as a good example set



VISUAL: BIPLOB CHAKROBORTY

by one of the world's most climate-vulnerable countries in terms of investing its own resources to the best of its capacity, especially as developed polluting countries have been failing to deliver on their pledge to provide funding to confront the devastating effects of climate change. It was viewed as a replicable example of Bangladesh's commitment at home, commensurate with the very active international role it has always played in global climate strategies and negotiations.

The Fund's objective is to support relatively small projects of up to Tk 25 crore and for up to three years in six thematic areas of the Bangladesh Climate Change Strategy and Action Plan 2009. To be fair, there have been reports of lack of capacity, inefficiency, and a deficit of oversight, resulting in misuse of the BCCTF, not to mention allegations of politically biased project selection and collusive corruption. Nevertheless, at least 850 projects have been implemented or are being implemented thanks to the BCCTF, many designed to directly address challenges faced by communities already affected by climate change.

important fund, designed to serve public interest and steered by a high-powered board, failed to retain its original level of annual allocation, while the budget for nearly every other item has risen during the same period. This too when hardly any alternative national or international funding exists to support the type of projects the BCCTF was created for.

According to the environment minister, as stated in parliament, in the 14 years since being set up, the fund has so far received Tk 3,919.34 crore and the amount currently at its disposal is Tk 1,435.90 crore. In other words, 57.59 percent of the total amount the Fund currently has in its books is at risk of being lost to the defaulting Padma Bank.

Failure of the BCCTF authority, including its board (which, as stated earlier, involves at least 10 ministries, the Bangladesh Bank, and the Finance Division), to prevent this hostage situation begs this question: has serving the designs of a scam-ridden private bank been of higher priority than protecting a public institution mandated to serve the interests of critically climate-vulnerable communities?

No less important is the question of why, on a matter that drew concerns even in the parliament, no investigation has taken place to explore on which grounds and for whose benefit the lion's share of the climate fund was deposited in the Farmers Bank, which was already known for its loan scandals and lack of credibility. The claim that this

Are we teaching business the right way?



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In bustling Dhaka, businesses reflect the sheer resilience and ambition of the Bangladeshi spirit. There's an inherent zeal for entrepreneurship that can be seen in multinational giants, local startups, and even small scale vendors. Our education system's commitment to cultivating students' business acumen echoes this enthusiasm. However, a pertinent question emerges as our business landscape evolves: are we merely churning out business graduates, without producing responsible managers?

First, we must recognise the inherent purpose of business education. The traditional mindset might suggest that its core goal is to instil the principles of maximising profit and optimising growth. But in the age of globalisation, characterised by a deeply interconnected world, this perspective is rapidly becoming obsolete.

Today's business ecosystem isn't confined to transactions and profitability; it's an intricate web involving socioeconomic dynamics, cultural nuances, and ethical considerations. Herein

lies the conundrum. Our current curriculum, although robust, seems narrowly focused on profit-centric paradigms while overlooking the broader spectrum of responsible management.

The answer to why we need ethical business graduates lies in the history of numerous corporate debacles. Consider the global financial meltdown of 2008, which arose from unethical banking practices. Or closer to home, the tragic Rana Plaza collapse in 2013, a devastating consequence of the neglect of safety and ethical standards. Such incidents underline the dire need for ethical considerations in business practices.

A purely profit-driven approach can lead to detrimental shortcuts, disregard for safety standards, and even environmental degradation. With its juxtaposition of booming economic prospects and pressing challenges like socioeconomic disparities and environmental vulnerabilities, Bangladesh requires leaders who will handle complexities with ethical precision.

As industries grapple with complex challenges ranging from

ethical considerations to sustainable practices, there's a paramount need for leaders who aren't just proficient in management, but have traits that are deeply anchored in the Principles for Responsible Management Education (PRME).

Initiated by the UN Global Compact in 2007, with 800 volunteer signatories, PRME isn't just another programme; it's a global movement with the objective to revolutionise management education, research, and thought leadership. By offering the PRME framework, it nurtures learning communities and heightens awareness, especially regarding the UN's Sustainable Development Goals.

A responsible manager represents more than just a title. They embody an ethically grounded, socially conscious, and economically astute professional. Such managers are cornerstones of sustainable business ecosystems, and should be adept at weighing profitability against societal impact, consistently choosing the path that ensures holistic growth.

Integrating responsible management into the academic curriculum involves reshaping the very ethos of business education. Courses on business ethics, corporate social responsibility, and sustainability should be foundational, not optional. Workshops, internships, and field visits emphasising ethical practices should be woven into the academic fabric. For instance, a marketing course could delve deep into ethical advertising practices, ensuring students recognise the fine line between persuasive advertising

and misleading claims.

Bangladesh's demographic dividend, burgeoning tech industry, and strategic position in South Asia place us in a unique position. By pioneering a shift towards ethical business education, we can serve as a model for the entire region. Bangladeshi business graduates would then be assets not just to local industries, but to global corporations.

In an era where every decision in the business world has cascading effects, initiatives like PRME are not just desirable; they are imperative. In the face of global challenges like climate change, economic disparities, and socio-political upheavals, the role of businesses and, by extension, business leaders becomes paramount. As we stand at this crossroads, our educational institutions have a golden opportunity, and indeed a responsibility, to recalibrate the compass of business education. The six pillars of PRME encompass purpose, values, method, research, partnership, and dialogue. While many of our business schools excel in these areas, there are opportunities for further growth and enhancement in some of them.

We must produce graduates who are not only business-savvy but also ethically grounded. Their decisions, influenced by an education that prioritises societal well-being as much as profitability, will shape the future of Bangladesh. The journey from business graduates to responsible managers is both a challenge and an opportunity. Let's seize it.