

# The election is not the endgame



THE OVERTON WINDOW

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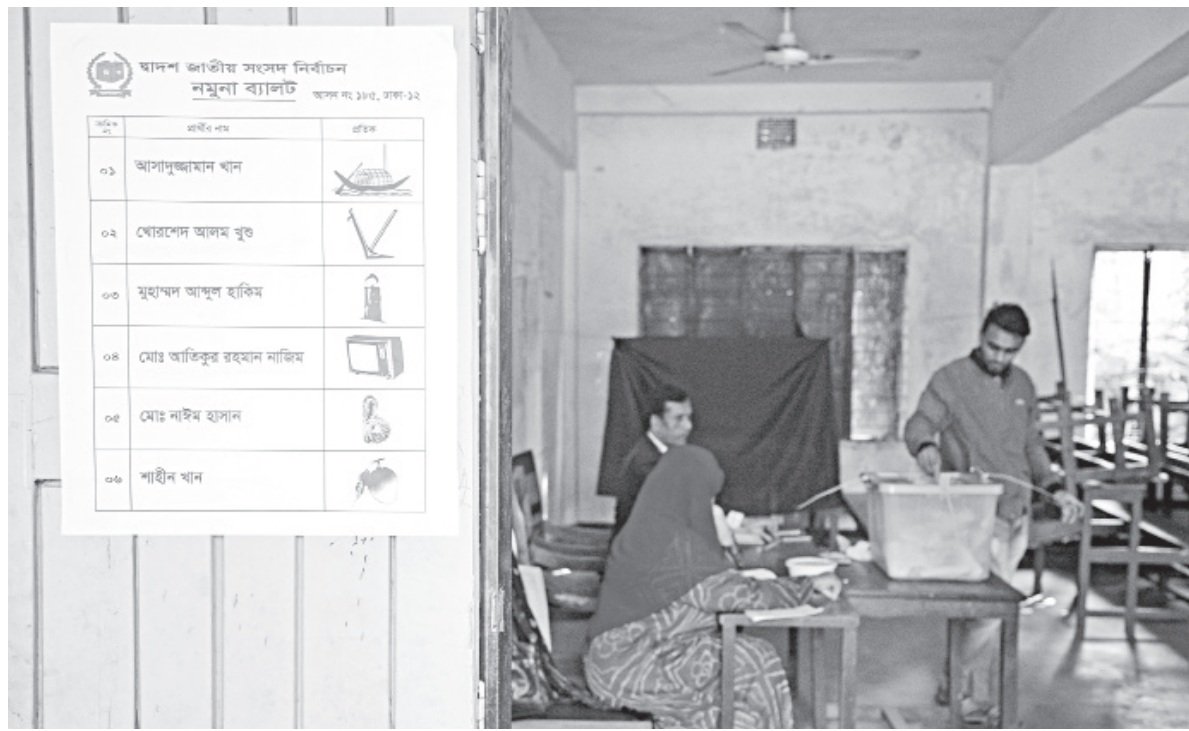
The day before the election, I asked my rickshaw puller on my way to work if he would be voting the next day or not. He told me he had voted in every single election since the 1990s, but that he wouldn't vote at this one. "There is only one contestant in this contest. What difference will my vote make?" he asked. He said his son and daughter, both of whom lived in Dhaka, had travelled to their village home to cast their votes. Their mother lived there by herself, and they had heard that those who didn't vote would face trouble in their village. As they didn't want their mother to face any harassment once the election was over, they went to their village to vote. On my way back home from

vote. What is the point of me voting anymore?" he asked. As he pulled away his rickshaw from the gate of my house, I heard him saying—perhaps to me or perhaps to himself—that he will not vote again.

On election day, I visited one of the biggest slums in Dhaka. During conversations with its dwellers, almost everyone asked the same question: "What's the point of this election?" Its winner has already been predetermined.

So, what's the point of this election?

Firstly, it's so that those who are in power can continue being in power and claim they are doing so somewhat legitimately. Secondly, it is



Ordinary Bangladeshis may not understand the intricacies of geopolitical games, but they understand very well the political and economic realities facing them. PHOTO: ORCHID CHAKMA

**How will the ruling party deal with the geopolitical pressures, the jailing and persecution of thousands of opposition activists, and the discontent of the general public due to the extremes in corruption, mismanagement in governance, and outright looting of public wealth and national resources, all at the same time?**

work, I asked another rickshaw puller the same question. He said he won't return to his village to vote as travelling is expensive. He said he had voted for Awami League in every single election till 2014. "Those who came to power on the back of my vote have snatched away my right to

more for the geopolitical optics. It is no secret that the ruling party has been under some pressure from powerful Western countries—especially the US—to not repeat what happened in the elections of 2014 (where 153 out of 300 seats were declared uncontested) or of 2018

(where "voting" largely took place the night before the election). Hence, the ruling party has been scrambling to place dummy candidates to contest seats against party-nominated candidates. And, just so it doesn't have to resort to substantial vote-rigging, Awami League has also been threatening and coercing voters to turn up at polling centres, with an aim of showing a reasonable percentage of voter turnout.

But why? Well, according to Election Commissioner Anisur Rahman, there is a possibility that Bangladesh could face isolation from the world if the election were not free, fair, and credible. "If we can't make this election acceptable, our future would

be uncertain," he said. So, the ruling party has to portray an "acceptable" voter turnout at this election to the rest of the world. Even the chief election commissioner admitted that there "is an international dimension" to the election, which "none can underestimate."

As of writing this article, it seems voter turnout will not exceed 50 percent even with some reports of vote-rigging. Will that be "acceptable" enough? And will it make up for the "repressive" environment—according to United Nations Special Rapporteur Clément Nyaletsossi Voule—that was created in the country in the run-up to the election? Even before election day, the election had been described

as "a one-sided affair," "a one-woman show," and even an outright "farce" by the Western media. By engineering the percentage of voter turnout, can the ruling party legitimise the election to the Western world?

The answer to that question will not only impact the ruling party, but the future of Bangladesh as a whole. Given the economic cracks that have appeared in recent times, any damage in economic, trade, or even aid relations with Western countries in particular, would deal severe damage to our economic future/prospects. So, even though important Awami League leaders have been reassuring the people that everything will be fine once the election is over and

that there will be no problems with other countries, given the hostile rhetoric that has also been coming out simultaneously from the ruling party camp, for the general public, it cannot be said for certain that the geopolitical games that Bangladesh finds itself in are now over.

On the flipside, the idea among the political class—in both the ruling and opposition camps—that outside powers will determine the political landscape in Bangladesh is, I believe, a mistaken one. Ordinary people in Bangladesh might not understand the intricacies of the geopolitical games that are afoot. However, they understand very well the political and economic realities facing them. Their very real struggles of not being able to vote in consecutive elections, and of not being able to afford three square meals a day, mean they are now stuck in an extremely difficult battle for survival—which our detached political class cannot even fathom.

How will the ruling party deal with the geopolitical pressures, the jailing and persecution of thousands of opposition activists, and the discontent of the general public due to the extremes in corruption, mismanagement in governance, and outright looting of public wealth and national resources, all at the same time? The election, therefore, might not be the endgame after all—there are too many uncertainties that still lie ahead.

This absurd election has ended. But it has failed to provide any answers as to how the fundamental cracks and divisions in our society can be addressed, including the enormous inequalities—whether they be political, social, or economic—that have emerged, particularly as a result of the people losing their voting rights.

## What lies ahead for Bangladesh's economy?



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In 2023, Bangladesh experienced the worst macroeconomic instability in recent years. While until 2019, the country was cited as a successful case of macroeconomic stability, the Covid-19 pandemic inflicted a significant scar in 2020 and 2021. While the economy went through a recovery process in late 2021 and early 2022, the war in Ukraine and resultant global supply shock triggered domestic macroeconomic instability, which persists.

The crisis has affected the economy through various channels. The monthly average inflation rate (January-November) increased from 7.6 percent in 2022 to 9.5 percent in 2023. Export earnings increased by only 2.4 percent in January-November 2023 compared to the same period in 2022. Remittance growth through formal channels was only 1.7 percent in January-November 2023, compared to the same months in 2022. However, as there is a strong suspicion of large illicit money outflows from Bangladesh, it is anticipated that the informal channels of remittances, commonly known as hundi, were extensively used for such outflows, leading to low growth in remittances through formal channels.

The official exchange rate depreciated by 30 percent between November 2022 and November 2023. The foreign exchange reserves declined from more than \$30 billion to less than \$20 billion between November 2022 and November 2023. Since the middle of 2022, the country has been facing the tightest import restriction in recent decades, through the control of letters of credit (LCs) for imports, which has affected domestic investment. The shortage of US dollars for imports through formal channels substantially increased the margin between the official exchange rate and the kerb market exchange rate.

However, it should be noted that the global shock resulting from the war in Ukraine was only a catalyst, while the current macroeconomic crisis in Bangladesh has deep roots in persistent unresolved structural issues, which include poor tax revenue performance, a fragile banking sector, ineffective public expenditure management, unsuitable trade and industrial policies for economic and export diversification, low FDI, inadequate public spending on health and education, and weak institutions.

Furthermore, some wrong policies worsened the situation. One of them was



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fixing the interest rate at 9.6 percent in April 2020, which continued until the middle of 2023. This bizarre decision made the monetary policy instrument ineffective in controlling inflation. Another wrong policy was artificially maintaining the exchange rate of foreign currency for years. It was obvious that in the face of dollar shortage, large adjustments to the exchange rate had to be made in a very short period, which further fuelled inflation.

The interventions in 2023 were inadequate to address the problems. The new interest rate policy was too slow to adjust, which had little effect on curbing inflation. Meanwhile, the banking sector's weakness was more evident this year. There was no significant improvement in tackling the large irregularities and massive bad loans in the sector. Moreover, no efficient measures were taken for revenue collection reforms. The gap between the official exchange rate and the kerb market rate remained very high, indicating that the exchange rate was not market-based.

Is there a quick solution to these problems? Will the macroeconomic pressure be eased soon? The success

in controlling inflation would depend on the execution of prudent monetary policy, supporting fiscal policy, and coordinated management of domestic markets to combat anti-competitive practices. Some export and remittance growth may ease the macroeconomic stress in 2024. However, the prospect of a strong rebound in export growth remains

amounts of money from domestic and external sources for budgetary support.

An independent and powerful central bank, without any political influence, is a precondition to bringing back the discipline in the banking sector. Otherwise, the private sector will continue to face the challenges of accessing financing for diversified

### CROSSWORD

BY THOMAS JOSEPH

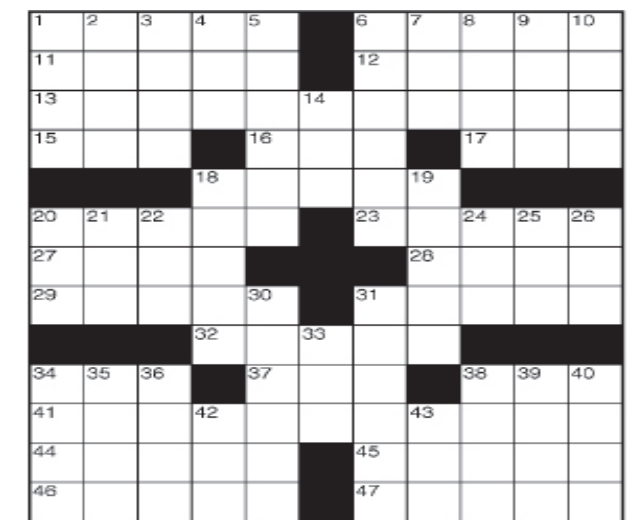
#### ACROSS

- 1 Disney deer
- 6 Rodeo rope
- 11 Disney mermaid
- 12 Silents star Mary
- 13 Crisp snack
- 15 Have lunch
- 16 Look upon
- 17 Pi follower
- 18 Worth
- 20 Bowling site
- 23 Novel ideas
- 27 College head
- 28 Singing group
- 29 Conclude successfully
- 31 Spoil
- 32 Squelched
- 34 Commotion
- 37 Morse E
- 38 "The Raven" writer
- 41 Computer components

- 44 Smoothing tool
- 45 Steamed
- 46 Begets
- 47 Fidgety

#### DOWN

- 1 Make cookies
- 2 Vicinity
- 3 Catching need
- 4 Track action
- 5 "Ain't that the truth!"
- 6 Tie, as a sneaker
- 7 Fireplace bit
- 8 Mix up
- 9 Second-year student, for short
- 10 Words of approximation
- 14 Twisty fish
- 18 Earth's neighbor
- 19 Rocker John
- 20 TV spots
- 21 Spike of film
- 22 Bar study
- 24 Ball
- 25 Aunt, in Acapulco
- 26 Lawn material
- 30 San Diego team
- 31 "You fell for it!"
- 33 Gift from Santa
- 34 Band boosters
- 35 Sandwich shop
- 36 General Bradley
- 38 Brad of "Troy"
- 39 Musical work
- 40 Spot
- 42 Afternoon hour
- 43 Brood tender



11-22

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