

Time to turn focus to nation-reforming

Much has changed since 1971, but much more needs to going forward

Today is a momentous occasion in our nation's history as we observe the 53rd anniversary of our independence. On this day in 1971, Bangladesh announced its existence on the world map following a brutal crackdown by Pakistan on innocent Bangalees, and in the subsequent nine months, some three million sacrificed their lives for us to break free of the shackles of Pakistani subjugation. These men and women deserve our deepest respect and gratitude. We also recall with humble gratitude the leadership of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, and the four national leaders as well as all the valiant freedom fighters who together realised our dream of independence.

Over the past five decades or so, Bangladesh has made remarkable strides in various fields, including economic development, social progress, and women's empowerment. However, beneath the surface of these achievements also lie deep-rooted issues that threaten our progress. Today, economic inequality remains rampant, with a significant portion of the population still living below the poverty line. The gap between the rich and the poor continues to widen, exacerbating social tensions and hindering inclusive growth. Moreover, political oppression and corruption have corroded the democratic ideals upon which our nation was founded. Despite being a democracy, Bangladesh, particularly in recent decades, has often witnessed the stifling of dissent, curtailment of free speech, and the suppression of political opposition.

So, on this Independence Day, let us turn our focus to nation-reforming in line with our foundational principles. This should entail a collective effort to address the systemic issues that hinder our progress and perpetuate injustice. Firstly, there must be a commitment to upholding the principles of democracy and secularism, including respect for human rights, freedom of expression, and the rule of law. Furthermore, there needs to be a concerted effort to tackle the root causes of inequality, particularly in terms of access to education, healthcare, and economic opportunities. Investing in quality education for all, promoting sustainable livelihoods, and expanding social welfare programmes can help uplift marginalised communities. Additionally, combating corruption and promoting transparency are essential for fostering trust in public institutions and ensuring that resources are allocated equitably.

Nation-reforming, like nation-building, is not an easy task, but it is a necessary one if we are to uphold the spirit of our Liberation War and as we prepare to face the challenges of the future. It is essential to work towards a brighter future where every citizen can live with dignity and opportunity.

Remove barriers in the way of young people

Why are so many still out of school?

It is alarming to know that a staggering 40.72 percent of the population aged between five and 24 years were not in educational institutions last year, as revealed by a Bangladesh Bureau of Statistics (BBS) report. In other words, these young individuals were not receiving any form of education as they are supposed to in their formative years, thus setting themselves and the nation back significantly. This is deeply concerning.

The BBS report further said that 39.88 percent of those aged between 15 and 24 were out of education, work or training. It shows at a time when these individuals are supposed to have the most creativity and energy, society at large is failing to provide them with any scope to utilise their potential. This situation has been particularly worse since 2019 as the out-of-education population rose by 11.45 percentage points in the intervening years.

According to the University Grants Commission, compared to 2020, the number of university students fell by 2,49,159 the following year. In the same period, 62,104 secondary students and 14,50,719 primary students dropped out. While the Covid-19 pandemic played a big role in this drop, the fact that the situation has not improved over the last two years—after the pandemic's impact started to wear off—shows the lack of government effort and success to bring children back to school. The plight of female students was especially notable, as many girls dropped out of schools and got married off, severely limiting their future prospects.

Given the realities of our country, pre-tertiary schooling is particularly essential as, without it, even getting low-paying jobs can be difficult. To achieve our vision of becoming a developed country, this situation needs to change urgently. Whatever barriers that are in the way of young people utilising their potential—such as poverty, politics, and poor policymaking—must be removed. Another important thing that the government must address is the plight of over 3.4 million street children, who must be rehabilitated and educated properly for the sake of our future.

LETTERS TO THE EDITOR

letters@thedailystar.net

Control heavy metal pollution

The editorial titled "Govt must revise its arsenic standard," published in this daily on March 24, 2024, addresses a significant issue that needs national attention. The present levels of arsenic in Bangladesh's drinking water exceeds the maximum permissible level and poses a severe threat to public health. Around 43,000 people die annually in the country due to arsenic poisoning. The government must address other heavy metal pollution caused by cadmium, chromium, lead, and more. These chemical pollutants affect almost everything, including food, soil, agricultural land, rivers, and air. Urgent biotechnological advances in environmental pollution control and a one-health approach are needed to control the ongoing heavy metal pollution.

Md Nasir Ahmed
Biotechnologist and research enthusiast

53 YEARS OF INDEPENDENCE

The shadow lines of Bangladesh's birth

BLOWIN' IN THE WIND



Dr Shamsad Mortuza
is a professor of English at Dhaka University.

SHAMSAD MORTUZA

It is easy to pick one of the definitions of the word "independence" from the dictionary. It is, however, not easy to understand the struggles that our previous generations endured to gain our independence. Without a proper understanding of the past, we run the danger of taking our independence for granted.

One just needs to witness the brutality experienced by the freedom-seeking Palestinians, who are "guilty" of resisting the occupying forces in their backyard, to imagine how difficult it was for our ordinary men and women to rise against a trained professional army equipped with sophisticated weaponry in 1971. The bloodbath that ensued on the dark night of March 25, 1971, prompted resistance and resulted in our eventual victory nine months later. Bangladesh emerged as an independent country to address some of the identity issues that plagued its colonial history. On this Independence Day, as we pay homage to the people whose ultimate sacrifice made it possible for us to breathe in an independent country, we also need to engage with the politics of identity formation that sets us apart from the nations with whom we previously shared the shadow lines.

Both regional dynamics and colonial politics deeply influence the emergence of Bangladesh. The year 1947 marks one of the originary moments of this nation-state, which posed a proverbial three-body problem as its plight got caught in the gravitational forces of India and Pakistan. In the aftermath of British colonial rule, Pakistan was forged with two wings separated by a physical distance of over 1,600 km, where the shared dominant religion of Islam acted as the only national glue. That connection soon proved to be fallacious as the overlooked linguistic, ethnic, and cultural differences between the two wings led to different political and economic disparities, straining the flimsy foundational base of Pakistan.

During the colonial period, there was an attempt to divide Bengal in 1905, which was subsequently repealed in 1911. Both the partition of Bengal and its annulment managed

to create enough doubts and mistrust among the local people, who began to see not only religion but also the political economy of the agrarian land as identity markers. The anxiety was further evident throughout the mass exodus of the Hindu population from the land after the creation of Pakistan. For those who remained, the oppression and injustice of Pakistani rulers made them question their newfound identity.



FILE ILLUSTRATION: BIPOB CHAKROBORTY

The search for justice started when the central government in West Pakistan refused to acknowledge Bangla as one of the state languages of the country. Their attempt to impose Urdu as the only state language did not attempt to hide their desire to treat the people in eastern province as a colony. The language question proved to be symptomatic of a larger identity issue. The heavy-handed dealings of students who protested to secure the sanctity of their mother tongue punctured the fragile national unity. It was the visionary genius of Bangabandhu who understood the changing vibes and acted accordingly to define Bengali not as a religious category but as a political and cultural entity. His political career was dedicated to creating a homeland where different strands of our identity could be protected.

Historian Willem van Schendel identifies all three dates as originary

moments for national identity formation. February 21, 1952—the Language Martyrs' Day—is responsible for what he calls "establishment nationalism." There is the other strand in which the Bangalee people, faced with the injustice under the Pakistani regime, imagined a secular homeland. Then there is the strand that holds an independent Bangladesh after 1971 as "the ultimate manifestation of the delta's Muslim-Bangalee identity."

Bangabandhu had to negotiate all three strands to prepare the people for their ultimate victory. His clarity of conviction was in contrast to the raging reactions of the West Pakistan leaders, who had their own problems with the military. The more autocratic the western province became, the more democratic the national consciousness of the eastern wing became.

The Provincial Assembly. The results gave Bangabandhu the legitimacy to form the government. However, the Pakistani rulers, convinced of their racial supremacy and hegemonic role, came up with an alternative plan in which they demanded power to be shared by the two majority parties in East Pakistan and West Pakistan. Bangabandhu denounced the proposal floated by Zulfikar Ali Bhutto, who became the other aspirant premier of West Pakistan. The fabricated tension allowed the military ruler, Gen Yahya Khan, to postpone the national assembly while planning to punish the Bangalee people for their defiance. He famously said, "Kill three million of them, and the rest will eat out of our hands."

The Pakistan military unleashed a three-phase genocidal campaign in 1971: "Operation Searchlight," which occurred from late March to early May; "Search and Destroy," which methodically slaughtered hundreds of thousands from May to October; and "Scorched Earth," which targeted and killed 1,000 intellectuals and professionals before the Fall of Dhaka on December 16.

Our freedom struggle helped us identify both our allies and enemies. But it also made us realise that there are no permanent friends or enemies in politics as each nation primarily pursues its self-interest. Pakistan's last ditch attempt to prolong the war, hoping help would come from the Northern Hemisphere, made them attack India on December 3, 1971. India's intervention, overseen by the superpowers of the Cold War era, tilted the balance of power, and the efforts of our freedom fighters saw the ultimate victory purchased through their sacrifice.

Bangladesh's journey exemplifies the unwavering determination of a people to shape their destiny despite overwhelming challenges. Five decades later, as we chart our course in the turbulent waters of the 21st century, we stand as a beacon of inspiration for nations striving to break free from the shackles of history and forge their path toward a brighter future. Today, we recall the great sacrifices made by our freedom fighters and the visionary guidance of Bangabandhu Sheikh Mujibur Rahman, who dared us to dream of a homeland of our own that is free from the influences of others. It is up to the next generation not to take this freedom for granted, but to prepare it for the next league where heads can be held high without any fear

The link between climate change and financial systems



Karimul Tuhin
is an environmental economist and green finance professional. Reach him at karimul100@gmail.com

KARIMUL TUHIN

The susceptibility of Bangladesh's financial system to climate change risk is heightened, given its rank as the seventh most climate-vulnerable country in the world. Thus, Bangladesh Bank recently circulated guidelines for Sustainability and Climate-Related Financial Disclosure for banks and non-bank financial institutions (NBFIs) of Bangladesh. These guidelines require banks and NBFIs to assess and report their assets' exposure to climate change risks. But will the financial industry give the same degree of importance to this issue as it does to other financial risks?

Climate change affects financial institutions via two primary avenues: physical risks and transition risks. Given Bangladesh's low-lying deltaic geography, the nation faces recurrent natural calamities such as flooding, cyclones, erratic rainfall, and droughts, impacting property, livelihoods, and people. A large part of Bangladesh is particularly vulnerable to climate-induced disasters. Consequently, when banks and financial institutions have assets in these vulnerable areas, it places their assets at risk.

Similarly, if not systematically mitigated, transition risks are anticipated to impact banks and

financial institutions more severely. The Paris Agreement and global climate initiatives are poised to phase out high-emitting businesses and technologies over time. Around 195 nations that endorsed the Paris Agreement have submitted their targets for reducing greenhouse gas emissions via their Nationally Determined Contributions (NDC). Thus, green and clean businesses are expected to replace fossil fuel-intensive businesses soon. The failure of financial institutions to consider the effects of these climate policies, market dynamics, and green technological shifts at the portfolio level could consequently impact the assets of the banks.

It has been found that banks situated in countries facing elevated climate risk demonstrate diminished levels of financial stability. For instance, banks engaged in business activities in regions affected by weather-related natural disasters in the United States experience a substantial decline in financial stability. This is evidenced by heightened probabilities of default, lower Z-scores, increased ratios of non-performing assets, elevated foreclosure ratios, reduced returns on assets, and lower equity ratios in the aftermath of

such disasters. The adverse impact on banks' financial stability is attributed to a surge in the non-performing loan ratio following a disaster. Additionally, the destruction of collateral utilised by borrowers to secure loans may further contribute to fluctuations in the financial stability of banks.

Following a severe natural disaster, banks could confront a survival crisis marked by inadequate liquidity. The aftermath of such an event sees an escalation in the liquidity risk for banks, primarily driven by clients withdrawing existing deposits and savings. Additionally, affected individuals may seek emergency loans, further amplifying the liquidity challenge for banks.

Though there is an upward trend in green and sustainable finance disbursement in Bangladesh, there is a lack of enthusiasm when it comes to identifying and disclosing assets exposed to climate risk due to certain challenges. Assessing a bank's exposure to the transition risk of climate change is complex, requiring an understanding of borrowers' responses to climate-related policies. The identification and assessment of a bank's exposure to the physical risks of climate change require a clear understanding of location-specific climate vulnerability. For instance, vulnerability to climate change may differ between unions within a district, with one union facing heightened vulnerability while another remains less exposed. When banks begin to consider lending to these disaster-prone and climate-vulnerable areas, the amount of their assets exposed to climate risk may increase. Consequently, borrowers in

such areas may encounter challenges in securing loans, despite being the ones most in need of financial support. To address this dilemma, banks must develop financial products that cater to the specific needs of climate-vulnerable areas.

In general, the calculation and identification of bank assets exposed to climate change risks present a few technical challenges. It is imperative to establish explicit criteria for evaluating banks' exposure to both physical and transition risks. Sector-specific emission factor data is crucial for identifying climate risk exposure, and collaboration between the government and relevant parties is essential for acquiring such information. Banks and financial institutions lack immediate access to future climate scenarios and trends for Bangladesh, which are essential for calculating climate risk exposure to bank assets. The government, with the help of an international climate research group, can develop region-specific climate scenarios for both the short term and long term to address this.

Another significant challenge in identifying a bank's assets under climate risk exposure is the shortage of personnel with expertise in ESG (environmental, social, and governance), climate scenarios, emission benchmarking, and banking. Capacity building among banking professionals is vital for successfully identifying at-risk financial assets. Furthermore, it is crucial to create awareness among banks' top management about the necessity of disclosing assets exposed to climate change risk.