

MY DHAKA



PHOTO: DURJOY BANGLADESH FOUNDATION

# RISE OF A NATION

## Witnessing Liberation War through Raghu Rai's lens

**RBR**

"We hardly hear people talking about how lucky we are to be an independent nation. How incredible it is that we earned our freedom. Without understanding the trauma and struggles we endured to earn our freedom, the new generation cannot truly appreciate it."

Durjoy Rahman, founder of Durjoy Bangladesh Foundation (DBF), cited this exact reason for hosting the ongoing exhibition, "Rise of a Nation" at the Zainul Gallery, Faculty of Fine Arts, Dhaka University.

It is a collection of photographs documenting the untold sufferings and plight of the ordinary people during the Liberation War.

Rahman says, "I am a cultural-minded person, even a cultural activist, you can say. I believe this exhibition of 53 signed and unpublished photographs of world-renowned Indian

photographer Raghu Rai provides a poignant visual narrative of the historic Liberation War. It is my humble gift to the country's next generation, who did not witness or know little of our fight for independence."

He believes activism is not just about leading a procession with placards, it is also about delving deep and finding such artistic treasures and putting up an exhibition for all to see.

"My free country gave me so much freedom, I need to return the favour to the next generation," Rahman says.

His mother, Dr Hasna Banu of East Pakistan Rifles Medical Corps, was a commissioned officer in 1971. Her first-hand accounts and stories which she told Rahman left a lasting impression on him.

Rahman seeks no financial benefit for collecting 70 signed and unpublished photographs captured by Rai during the 1971 Liberation War.

"The value of these photographs

is ingrained in our DNA. These photographs show the struggle and impoverished state of existence our common people lived through," he shares.

The famous picture of families, children, and old men living in hume pipes, was the biting visual in which the world saw our plight. It was the only picture people related to Bangladesh for a long time, Rahman says.

"Many famous photographers were working on the war fields to document the horror tales of repression. Our celebrated Rashid Talukder was one of them. But where are those photographs now? Thus, I felt the urgency to collect these priceless photos and exhibit them to our younger generation," Rahman adds.

The photography exhibition is a celebration of the 75th anniversary of the Faculty of Fine Arts. The decision to exhibit only 53 items is to reflect the number of years Bangladesh has been

liberated.

The show, curated by artist Zihan Karim, puts up Rai's remarkable images, which earned him the prestigious Padmashree award in 1971.

The displays have been set up in an impeccable manner. The play of light against a dark background makes a powerful impact on the blown-up shots; the use of hume pipes to frame the photos also make it look more realistic.

One hall has been dedicated to the jubilation of our Mukti Bahini and common people after achieving independence, while the second hall showcases the terror we lived through to gain our freedom.

Raghu Rai, a member of the esteemed Magnum Photos, ventured into the war zone in 1971, walking tirelessly alongside freedom fighters and Indian forces on the battlefield.

The exhibition will run until May 19, 2024, from 11:00am to 8:00pm.

## Three difficult choices to heal economy

**FROM PAGE 1**

faced two critical challenges – persistently high inflation and depleting foreign exchange reserves.

Although the BB and the government have taken various measures to curb inflation, stabilise the exchange rate and protect the erosion of foreign exchange reserves, inflation remains stubbornly high and the foreign exchange reserve situation is not improving to the desired level, the central bank said.

Inflation has stayed above 9 percent since March last year, and the local currency weakened by 35 percent against the US dollar in the past two years. The country's reserves have more than halved, bringing about one of the worst economic crises for the low-middle income nation. It has been struggling to raise enough taxes to meet its growing expenses.

The central bank's decisions came as an IMF team, led by Chris Papageorgiou, wrapped up its 15-day visit to Bangladesh yesterday. During the visit, it discussed economic and financial policies in the context of the second review of the loan programme.

In a statement, Chris Papageorgiou described the BB's actions as bold, which are aimed at realigning the exchange rate and simultaneously adopting a crawling peg regime.

Talking to The Daily Star, Syed Mahbubur Rahman, managing director of Mutual Trust Bank, welcomed the scrapping of the SMART formula. "Now, the interest rate will be market driven," he said.

Since the policy rate has been revised upwards and the reference lending rate, known as SMART, has also been scrapped, the interest rate may rise. This will make funds costlier, which may help the central bank contain the demand but deal a blow to borrowers.

Similarly, the spike in the exchange rate may come as a boon for exporters and remitters because they will get a better US dollar rate whereas importers will have to pay more to buy goods and inputs from the global market.

"The flexible exchange rate was necessary for us as the cost of doing business has risen significantly due to increasing gas and power tariffs. The government also reduced the cash incentive on export receipts," said SM Mannan Kochi, president of the Bangladesh Garment Manufacturers and Exporters Association.

Ashraf Ahmed, president of Dhaka Chamber of Commerce and Industry, said the move towards a market-based exchange rate was a step in the right direction.

Subir Kumar Ghose, chief executive officer of Partex Petro Ltd, predicts that the interest rate in the banking sector may soar up to 20 percent.

The average lending rate was less than 14 percent yesterday.

Humayun Rashid, managing director of EnergyPac Power Generation, said the rate of interest will go up immediately as banks are collecting deposits at higher rates.

Selim RF Hussain, chairman of the Association of Bankers Bangladesh, thinks the flexible interest rate and the exchange rate would help reduce capital flights from Bangladesh.

Ahsan H Mansur, executive director of the Policy Research Institute, said the spike in interest rates may slow the economy further. "But it is necessary to overcome the challenges."

He said the introduction of the crawling peg would stabilise the takadollar exchange rate and improve foreign exchange reserves.

"The taka may depreciate further," he said, urging the government to discontinue the subsidy on remittances.

Asked whether the measures will bring back stability to the economy, the former economist of the IMF, said, "These are necessary steps, but not sufficient. However, without these steps, it will not be possible to help the economy overcome the crisis."

Zahid Hussain, a former lead economist at the World Bank's Dhaka office, said that of the three BB steps, the abolition of the SMART system was the most significant.

"The market-based interest rate is

nothing new for us. Bangladesh has been following it since the economic liberalisation in the 1990s. Therefore, there is nothing to be worried about, and banks and other financial institutions are well-experienced in running operations under such a system."

The former WB official thinks the spike in the policy rate is appropriate, and it has to be kept at an elevated level until inflation comes down.

Hussain, however, said he was confused about the crawling peg system.

He said the central bank has narrowed the gap between the official exchange rate and the prevailing market rate by setting the dollar rate at Tk 117.

"With this, we have just moved from one exchange rate to another. Importers were already paying around Tk 120 per dollar before the crawling peg was introduced. So, the latest move might not be helpful. Rather, it might backfire," he added.

Speaking at a media briefing at the finance ministry, Chris Papageorgiou said the reserves have been declining for a real confluence of external shocks such as the Ukraine war, hike in interest rates globally and higher commodity prices.

The higher prices have trickled down to the economy more quickly than other economies, raising inflation to a decade-high, he said.

The authorities took a bold action – a package of real reforms to deal with the current situation, he noted.

Papageorgiou said the introduction of a new flexible exchange rate and the elimination of SMART could help create more flexibility.

The IMF official mentioned that for many decades, the country has had a tax-to-GDP ratio of about 10 percent, one of the lowest in the world. "We think that there is room for improvement."

The IMF said it is imperative to prioritise sustainable revenue generation to bolster investments in social welfare and development initiatives.

## ME conflict may further hurt our economy

**FROM PAGE 1**

Hasina said, "If the ongoing crisis in the Middle East is more intense and prolonged, it may have an economic impact on Bangladesh. So, the government will take necessary measures in this regard."

The PM also said especially due to the instability in the world market, inconsistencies in market management and the rise in global fuel prices, the country's inflation is likely to increase slightly.

The premier added that when the supply chain of goods is hampered due to conflict, export-related transportation costs to Iran or neighbouring regions may go up.

As a result, exporters may face tougher competition as costs of manufacturing and supplying of products increase, she said.

In such a situation, Hasina, also leader of the House, directed all ministries and departments to keep an eye on the ongoing events in the Middle East and determine their own course of action.

"I have given instructions to make necessary preparations considering which sectors may be affected if this conflict is prolonged. It is true that there is uncertainty about the intensity of this conflict and what its economic impact might be.

To deal with this situation, some sectors may need support.

Hasina said her government has taken various measures in advance to mitigate the possible negative impact on the economy.

The measures include maintaining demand and supply balance, continuing cash incentive to encourage people to send remittance, and continuing the Export Facilitation Pre-finance Fund.

The PM said the government and Bangladesh Bank are closely monitoring the impact of conflict in the Middle East on the country's economy.

"If its impact is felt in any sector, including industry and business, necessary policy support will be provided as before."

Hasina also said this situation could have some negative impact on LNG supply if shipping via the Strait of Hormuz adjacent to Iran is disrupted. Besides, fuel prices and LNG prices are likely to rise.

"In this context, if it is not possible to import the desired amount of LNG from Qatari companies under the long-term contract, there is an opportunity to import additional LNG from the Omani companies..."

Responding to a query of independent MP Abul Kalam from Natore-1, the PM said that due to the price hike of some products in the world market such as edible oil, wheat and fertilisers, the

pressure of import-related inflation is being felt in our country.

"In addition, there is an apprehension that this crisis will intensify because of the fresh conflict in the Middle East. However, even in this situation, we are making all-out efforts to control inflation and mitigate its impact on the people."

**'PRICES OF ESSENTIALS INCREASED'**

In reply to the query from lawmaker Shimul, the PM admitted that prices of essentials have increased, but said that rural people who can produce their own food do not face much hardship.

"Yes, prices have gone up, which has effects. Especially, the people with limited income are suffering. However, there is not much hardship for those who can produce food for themselves. Still, we are making our best efforts to keep commodity prices under control."

"We are taking steps keeping in mind that ordinary people don't suffer."

Hasina said the recent fall in the exchange rate of taka is having a negative effect on domestic inflation.

"In this case, the crawling peg-based currency exchange policy will soon be adopted to bring stability to the foreign currency exchange rate."

She hoped that this corridor-based system would help prevent abnormal fluctuations in the foreign exchange rate, which would also help control inflation.

## Cops clueless about Bacchu's whereabouts

**FROM PAGE 1**

On February 29, ACC Chairman Moinuddin Abdullah told The Daily Star: "We really don't know where Sheikh Abdul Hye Bachchu is. We raided his residence in the Cantonment area, but did not find him."

"He had not left the country with a valid passport. He is banned from leaving the country. If he attempts to leave through an airport or land port, we will know. That's why we think he is still in Bangladesh. After eight years of investigation, we pressed charges against Bachchu."

Mir Ahmed Ali Salam, another ACC lawyer at Metropolitan Senior Special Judge's Court in Dhaka, said, "If he is not arrested within a certain

period, the government will issue a gazette and the courts will hold his trials in absentia. Meanwhile, he can surrender before the courts and seek bail."

Bacchu's lawyer Syed Mahsib Hossain told this newspaper on March 29 that his client had not appeared before the court fearing that he would be sent to jail.

Mahsib also said that he was not aware of the updates of lower court proceedings in the cases.

As per Bangladesh Bank findings, around Tk 4,500 crore was siphoned out of BASIC Bank between September 2009 and 2012 when Bacchu led the bank's board of directors.

On July 14, 2014, the central bank gave the ACC a report detailing how the money was embezzled through shell companies and dubious accounts.

The report said Bacchu illegally influenced the activities of the state-owned bank and approved many loans ignoring recommendations of officials. He also approved loans based on forged documents.

Between August and October last year, Bacchu sought anticipatory bail from the HC in the cases filed against him.

He maintains that he is innocent, and there is no material evidence against him, his lawyer told The Daily Star.

## BAILEY ROAD BLAZE 'Kacchi Bhai' owner placed on 2-day remand

COURT CORRESPONDENT

A Dhaka court yesterday placed Sohel Siraj, owner of "Kacchi Bhai" restaurant, on a two-day police remand in connection with a case filed over the deadly fire at the Green Cozy Cottage shopping mall on Bailey Road in Dhaka on February 29 that claimed 46 lives.

Dhaka Metropolitan Magistrate Tahmina Haque passed the order after investigation officer Masud Parvez, an inspector of the Criminal Investigation Department (CID), produced Sohel before the court with a five-day remand prayer, said a court staffer.

Police on Tuesday arrested Sohel at Hazrat Shahjalal International Airport in Dhaka.

On March 1, Mohammad Shahidul Islam, sub-inspector of Ramna Model Police Station, filed the case against Amin Mohammad Group and three others, bringing allegations of causing death by negligence and attempted murder.

Amin Mohammad Group is the owner of the seven-storey shopping mall.

## PRO-PALESTINIAN PROTEST Dozens detained at Sorbonne Univ in Paris

Dutch protesters occupy Amsterdam Univ

AGENCIES

French police detained 86 people following an operation to remove students staging a pro-Palestinian occupation at the Sorbonne university in Paris, prosecutors said yesterday.

Those arrested in the police operation on Tuesday night were being held for a variety of public order offences, said the statement.

They include willful damage, rebellion, violence against a person holding public authority, intrusion into an education establishment and holding a meeting designed to disrupt order. Some are also being held for participation in a group with a view to preparing violence or damage to property.

They can be held for an initial 24 hours, which can then be extended another 24 hours. The day before police moved in, Prime Minister Gabriel Attal said there would never be a right to disrupt France's universities with such protests, reports AFP.

Police acted after about 100 students had been occupying a lecture theatre for two hours in "solidarity" with the people of Gaza, an AFP journalist on site noted.