

The Daily Star

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Let this Eid be one to remember

We wish our readers and patrons a safe, happy Eid!

As we prepare to celebrate this year's Eid-ul-Azha, it is crucial to reflect on the deeper meanings behind its rituals: sacrifice, sharing, and unity. We cannot overstate the significance of these values at a time when our nation is going through multiple challenges ranging from economic turmoil and rising inflation to democratic decline and environmental degradation.

Firstly, the spirit of sacrifice is more relevant than ever. Our nation has faced significant trials recently. Many of our fellow citizens have been severely affected by the rising prices of essentials, making it difficult for them to afford basic necessities. Reportedly, prices have gone further up in the week leading up to Eid—which is not unusual during festivals—but for a people seeing the average inflation rate hover above 9 percent for the past two years, it means more painful adjustments. Moreover, many in the coastal regions are yet to recover from the devastating effects of Cyclone Remal and recent floods. In such times, it is crucial to extend our hands to those in need—a burden shared is really a burden halved. This is, however, not to take away from the responsibilities of the government which must roll out special measures to help the most vulnerable.

Speaking of sharing, it is also vital to remember our workforce, particularly those in the garment and textile industries, where the issue of unpaid wages and bonuses continues to be persistent. Reportedly, many factories have not properly fulfilled their financial obligations to workers. Ensuring that workers receive their rightful earnings not only upholds justice but also allows them to celebrate Eid with their families.

The movement of home-bound people across the country also demands continued monitoring. With millions traveling to their home districts, it is essential to ensure their safety on the roads. We have seen too many tragic incidents mar the festivities in previous years. Already, we have had reports of some accidents and also of a surge in bus fares, which speaks to the lack of regulations in transport sector. Many have also suffered on major highways and at exit points in the capital due to traffic congestions. Therefore, the authorities must take all necessary measures to manage traffic, ensure compliance of traffic/transport rules, and prevent accidents throughout the holiday period.

We also feel obligated to highlight the importance of cleanliness and hygiene, especially considering the risks of dengue as rainfall events become more frequent. Both citizens and the municipal/local authorities must ensure prompt and proper disposal of animal waste following the sacrificial rites. We also urge on-duty law enforcement officials to ensure that the festive atmosphere is not marred by any untoward incidents. Together, through sharing and caring, we can all make this Eid an enriching experience for everyone.

Khulna's brave girl footballers need help

Govt and society must ensure their dreams are not crushed

We are disturbed to know that a group of under-17 female footballers of the Super Queen Football Academy in Khulna have stopped playing the game they are so passionate about, as per a report by this daily. Last year, these girls were viciously attacked by locals who considered the idea of girls playing football to be against the traditional norms of society. They sustained serious injuries, and there was widespread media coverage and outrage at the time. But although many promises were made then, these inspiring women were later forgotten. They are now facing financial hardship and social stigmatisation. Consequently, their practicing days have been rudely cut short, and their dreams of playing for the national team someday are all but over.

Reportedly, four of the footballers had to be married off in order for their families to save face, while the others had to make ends meet by working in croplands or as domestic workers; one of them used to drive an easy bike which was stolen.

In a society still plagued by the misogyny of certain groups, for girls to play any outdoor sport is difficult enough. But withstanding these challenges, these footballers managed to join the academy to become professional footballers. For that, the Tentultala Super Queen Football Academy deserves our praise and support for providing opportunities to around 30 to 40 girls. That they have had to suspend training because of financial constraints should prompt the government, members of the society, and corporations to come forward and provide all-out support for this academy. The authorities should also provide financial assistance to the girls who come from underprivileged backgrounds.

That said, it is disturbing to know that those accused of the vicious attack are out on bail now. Some of them are even threatening the girls with acid attacks. The police, too, have stopped providing them with protection with the excuse that since the girls have stopped practicing, they don't need security anymore.

The government must make sure that the accused are punished, that the police provide necessary protection to the girls, and that the latter can continue practicing their favourite sport without intimidation or humiliation. We have a collective responsibility to encourage women in sports and nurture these budding sportswomen, who are willing to fight all odds just to play. The accolades won by our women cricketers and footballers both at home and abroad are evidence of the positive results of such collective support.

Disinformation is a destabilising force for the capital market



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Disinformation can be defined as proven false information that is created and disseminated with the intent to deceive, while misinformation is inaccurate information given without malice. Distorted information, whether misinformation or disinformation, is a pivotal factor in today's financial landscape.

An article on an Indian news platform boldly stated on May 14 that hackers from their own country were likely responsible for the hacking of billions of dollars from the Bangladesh Bank reserves this month. The report claimed to be a follow-up on the investigation of the incident, stating that security agencies of both Bangladesh and India were investigating the massive digital theft.

The heading and the report were written in a way that struck the relevant financial stakeholders in Bangladesh like a thunderbolt. This happened at a time when the country's stock market was already in a volatile position due to several issues, including an increase in the central bank policy rate, the introduction of a six-month moving average rate of the treasury bill to make the interest rate of lending competitive, the introduction of a crawling peg in determining the exchange rate of foreign currency, and the probable withdrawal of the waiver in capital gain taxes.

The increase in the central bank policy rate makes borrowing from the central bank costlier for commercial banks by raising the cost of funds. Simultaneously, making the lending rate of commercial banks competitive forces lending to brokerage houses and merchant banks to become more expensive.

A significant number of foreign investors quit the Bangladesh stock market after the dollar price started to increase in early 2022. Typically, an increase in the dollar price encourages foreign investors to bring more investments, as it allows them to convert their home currency into a larger volume of local currency, enabling them to purchase a larger volume of stocks. However, in this case, the fear of further devaluation of the local currency caused them to wait. At the same time, existing foreign investors were losing money when they



VISUAL: SHAIKH SULTANA JAHAN BADHON

tried to repatriate their investments, as the local currency's depreciation reduced the amount of foreign cash they had originally invested.

On May 8 this year, the central bank introduced a Crawling Peg Exchange Rate System for spot purchases and sales of US dollars, setting a Crawling Peg Mid Rate (CPMR) at Tk 117 per US dollar. Scheduled banks may purchase and sell US dollars freely around the CPMR with their customers and in interbank deals. The jump in the dollar rate from Tk 110 to Tk 117 caused panic among local investors in the stock market, fearing more disinvestment by foreign investors as experienced before.

To mitigate the longstanding foreign exchange crisis, the International Monetary Fund (IMF) extended their loan support on the condition of complying with some reform strategies in the financial sector, one of which is the withdrawal of concessions on income tax, VAT, and tariff. A Statutory Regulatory Order (SRO) dated July 1, 2015, granted individual investors an exemption from paying capital gains

tax on listed stocks, mutual funds, bonds, and debentures. To comply with the conditions given by the IMF, there was a buzz in the market that the National Board of Revenue (NBR) was planning to withdraw the exemption of the capital gain tax facility from the next fiscal year, which has already been proposed in the national budget of FY 24-25.

2020 suggests that they can also be used to promote specific stocks, resulting in speculative trading campaigns. There has yet to be a study for the Bangladesh market determining the volatility rate caused by different forms of misinformation or disinformation. A survey in 2012 found that 15.79 percent of respondents believed that price

fluctuations in the Bangladesh stock market were due to the spreading of fake news. This report, however, does not include the quantitative outcome of volatility caused by misinformation or disinformation. A 2023 study revealed that stock prices of targeted firms respond to fake news even if its informational content is non-existent. Negative false news items have significant short-term negative effects on returns in the US and European markets.

Misinformation and disinformation pose significant risks to the financial sector. Key risks include market volatility, stock price fluctuations, panic selling, poor investment choices, erosion of trust, economic slowdown, operational risk, reputation damage, compliance complexity, policy missteps, increased scrutiny, and higher costs. Addressing these risks requires a coordinated approach involving fact-checking and verification processes, enhancing media literacy, regulatory measures, public education, and technological collaboration.

Any reduction in forex reserves pushes the dollar price up. In the context of the current deteriorating situation in the stock market, this disinformation about the reserve heist acted like the addition of fuel to a fire.

Misinformation or disinformation have been found to increase abnormal stock trading activity and stock price volatility by more than 50 percent and 40 percent respectively in the United States, according to research published in 2019. Research from

FATHER'S DAY

Understanding the person and the parent



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SUMAYA MASHRUF A

In a culture where parents are often put on a pedestal, it seems redundant to have designated days to remind ourselves of the people who made us. We are constantly reminded of that regardless. In recent times, Mother's Day has gained momentum here and become more of a mainstream idea.

Here, even if people know of these days, they are still more of an idea than something one actually celebrates. And in a country where there are so many woes and hardships, one perhaps cannot but cynically look at it. However, there can be a scope for localisation that isn't sponsored by a neoliberal profit-making scheme.

Father's Day can be a chance to look at fathers to see what's really going on with them. This is also an attempt to articulate how it feels to seek reconciliation when fathers are no longer with us.

Growing up, for the longest time, I didn't identify my father as a man. He was just my father, and then there was this world of men—men who, in my opinion as a teen, were mucking up my every plan to be gloriously sixteen, seventeen. While I was frowning trying to figure out why a girl is the worst enemy these men can have, and why my laughter and joy was the bane of their existence, my father ceased to

exist. And he remained just that, my father, for a ridiculously long time.

And then, it hit me—my father was a man.

I don't think parents realise how powerful they are. It truly boggles my mind how people remain so nonchalant and do not see that if there is anything miraculous left, it is that they can just decide to bring another human being into this world. That is a power akin to that of being able to say, "Let there be light." So, no wonder it doesn't register easily that these people you call *Amma* and *Abba* are people too, that they are human beings whom some other folks once decided to bring into this world, that one's father is just a man, made in this culture with language that wouldn't let him be a full human being.

I'm sure it is somewhat true for every culture, but living in a country such as ours, the relationship between a father and a daughter is a very strange one. The majority consensus for the daughters of Bangladesh is that beware of men. Newspaper articles, TV screens and cinemas all come as precautionary messages of what can happen to you as a girl. Here, fathers have a very panic-inducing job to do.

They are the representative of the clan of men. They have a working

knowledge of what array of members their clan consists of. They fear the members they don't know well. While I was growing up, I thought women feared men. I had no idea how much men fear men, too.

While I was diagnosing myself and the society out there, I saw my father. A man who had me when he was at my age. He had seventeen years to talk to me. I'm sure he thought he had time. There's no need to even mention that I thought we had time. Time was still a concept that proposed infiniteness.

It is a little harder, though not impossible, to reach reconciliation with fathers who are no longer here. Especially if one loses their father at an early age, one becomes quite a detective. It's like their life is spread in front of you and the last entry on the diary has been made. Now make what you want to make out of it. You cannot interrogate, you cannot interview, and no one is going to talk back. You just have to take versions of events from eyewitnesses and examine the existing entries and reach a point.

Reconciliation is needed because the rapture of life tears us apart and bars us from seeing the stage where there is forgiveness and compassion.

Because I couldn't reach my father, quite subconsciously, I developed this habit of looking at as many fathers as I could. It was a hobby, like collecting stamps; I would collect memories of my female friends with their fathers.

I've seen some wonderful fathers in my lifetime, and I saw some truly horrible ones too. I have no unrealistic romanticisation of fatherhood. In my brain, they are not kept on pedestals. I also understand that being a good father does not equal being a good husband. And I have reached that

point where I see fathers as men who were taught to put on a brave face and stride, who tried to be the fathers we deserved, and when they failed, couldn't cry.

So, there was this daughter in Washington, Sonora Smart Dodd. At age 27, she had the idea for Father's Day. Her father was a Civil War veteran who raised her and her five siblings alone after their mother died in childbirth. The first Father's Day was celebrated on June 19, 1910, the month of her father's birthday.

Though I don't buy into this very Americanised way of celebration and all that it entails, I do like this story. I try to imagine Sonora's father as well. He always comes in the image of Jo March's father in *The Little Women*. And I want to give them a hug, from our house to theirs.

In the hurry to hide true emotion in humour, I digress. I should crack a joke right about now! I want to say Happy Father's Day to Darth Vader. I want to say the most famous son is Jesus Christ. And while my brain seeks denial of grief in humour, I see my father laughing. I see him talking to my older brother, my brother reading Kahlil Gibran's poem "On Children" in a very intentional way—

"You are the bows from which your children as living arrows are sent forth."

I see my father hiding shadows of sadness in his eyes, I see him smile.

And even after knowing how it would make us both cringe, to my beautiful, brilliant father, I say, "Happy Father's Day, Abbu!" You tried your best, you can put your armour down now, and be the joyful little boy you always wanted to be.