

Takeaways from PM's India visit

Lack of progress on Teesta water-sharing issue is frustrating

It is little wonder that any positive outcome from the PM's recent visit to India has been overshadowed by a palpable frustration over the lack of progress on the longstanding Teesta water-sharing issue. Overall, as a former ambassador has put it, the two-day visit was "long on visions but short on details." And one glaring shortage or rather omission in the joint statement issued afterwards was that of the Teesta water-sharing agreement, which has remained pending for 13 years despite assurances from India's highest level. The issue didn't even appear to feature in talks. Instead, we have learnt of India's interest in a megaproject to manage and restore Teesta River inside Bangladesh, where China's competing interest would more likely complicate and delay things.

But before it becomes another geostrategic battleground for the regional superpowers, we must ask ourselves: what does the project mean for the future of the Teesta water-sharing agenda? Reportedly, it will involve dredging the river, building embankments, setting up townships and industries, irrigation, etc. Clearly, it has its benefits, if planned and executed properly, but can focusing on only one part of a transboundary river resolve the water crisis facing downstream Bangladesh, with India unilaterally controlling its flow? Will India's potential involvement in the project overshadow the water-sharing agenda? Although the PM has said there is no link between the two, concerns remain. It is, therefore, vital that while the government scrutinises all aspects related to the project, including the viability of massive investments, it also keeps demanding results from India on the water-sharing issue.

Bilateral talks during the visit also involved various other issues, with the two countries signing and renewing some agreements. One of the issues that drew significant speculations is rail connectivity, which the PM too addressed in her media briefing. The question that's being raised is, how much of it will really benefit Bangladesh? While greater regional connectivity via rail and road is important and should ideally benefit both Bangladesh and India in terms of trade and commerce, experts say the rail transit as it is being conceptualised will mostly benefit India. There seems to be a perception that whatever connectivity projects have been implemented over the last few years have benefitted India more than they did Bangladesh, allowing the former greater and more strategic passage. Examples of Europe's rail connectivity clearly do not apply if the interests of all parties are not considered equally. The government, therefore, should approach the issue with greater caution with a realistic assessment of the costs and benefits of such projects.

Another issue that caught our attention is the agreement to initiate discussions on the renewal of the Ganges Water Agreement, which will expire in 2026. This is a positive development, and it is vital that the experience of the past years is reflected in the renewal process. The Joint Rivers Commission should continue to work on the unresolved issues surrounding our common rivers, and Bangladesh must be able to protect its best interests in this and any future water-sharing treaty. We value our friendship with India, and we believe our mutual respect should result in mutual benefits in any bilateral issue. This is how the foundation of longstanding relations is nurtured.

We must be judicious about foreign debts

External debt servicing cost is becoming a growing concern

It is concerning that Bangladesh's interest payments on external borrowing are projected to increase by 65 percent within three years. This is due to rising global interest rates and an expanded foreign loan portfolio. It goes without saying that the rise in foreign debt costs will put further pressure on our dwindling foreign currency reserves. As such, it is crucial for the government to carefully analyse our debt situation before taking on any future foreign loans.

According to a finance ministry report, Bangladesh's debt interest payments alone will rise to \$2.21 billion by 2027 with the taka losing 35 percent of its value against the dollar over the last two years. The principal amount is also estimated to rise by 28 percent to \$3.17 billion in fiscal 2026-27, compared to the current fiscal year. Foreign loan repayments—including interest and principal amount—are projected to reach \$3.82 billion in the current fiscal year. By 2027, the amount owed is expected to rise to \$5.38 billion. And the proportion of external interest payments in the budget is also expected to rise from 0.9 percent in FY22 to 2.6 percent in FY27.

Two major factors are also contributing to the increase in interest payments for foreign loans. The first is that the reference rates—an interest rate benchmark used to set other interest rates—in advanced countries are expected to stay high, and the second is that Bangladesh's graduation from the category of LDCs will gradually narrow the window for getting concessional loans from external sources. The latter is something we have known for a while; therefore, the government should be in the process of preparing plans to be able to manoeuvre without hiccups in light of that fact—and if it hasn't started already, it should definitely do so now.

As the finance ministry report itself has admitted, managing these debt service obligations is essential for ensuring financial stability and preventing liquidity crisis. Since Bangladesh is not out of its forex crisis yet, this becomes even more important. Hence, not only should the government be judicious when it comes to taking loans, it should also be prudent in its use of foreign funds. Which means the government has to do a better job of choosing projects that are of high social and economic importance, and must refrain from taking on unnecessary projects that will put further strain on our external debt situation, without giving any major benefits in return.

From people to a 'bubble'

Awami League's 75-year journey



THE THIRD VIEW

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The history of Awami League (AL)—which started off as the Awami Muslim League (AML)—at 75 can be encapsulated under three headings: AL at birth; AL under Bangabandhu's leadership; and AL with Sheikh Hasina at the helm. From the time of its birth in 1949 to our liberation in 1971, AL can be credited with being either the author of or the main mover and participant in all democratic and cultural movements working tirelessly to strengthen the demand for the rights of the Bangalees in East Pakistan. No other party can claim to have singularly represented all our democratic aspirations as the Awami League during our days under Pakistan.

In the first phase, the two most important events that brought the AML to the forefront was first, the Language Movement, which united the people of East Pakistan and crystallised the efforts of AML to become the true voice of the people, and second, the 1954 provincial election under the banner of United Front (Jukta Front), in which AML was by far the biggest and most active partner, getting 143 seats as the party and 228 seats as part of the Jukta Front out of a total of 309 seats. These events marked AML's coming of age.

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The 1954 election proved that there was a far deeper significance of AML's birth than many people realised then and even now. It has not been studied in depth, and its significance has not been fully evaluated in subsequent research and books that have been published since. It was the beginning of the disillusionment with the ideology of Pakistan; it was the start of questioning as to whether religion could be the only foundation of a newly formed state; it presented evidence that people lost confidence in the founding party of Pakistan,



Awami League members in the cabinet of AK Fazlul Huq in East Bengal in 1954.

FILE PHOTO: WIKIMEDIA COMMONS

serve the interest of the feudal landed gentry from West Pakistan, especially that of Punjab. The so-called Pakistani leadership was not concerned with its multiple and varied linguistic and cultural heritage. Bangalees, who constituted the majority of the new country's population, found their economic rights and cultural heritage ignored and their language, Bangla, denied the status of being a state language. In fact, the death of the new country was signalled by the very man who founded it, Quaid-e-Azam Muhammad Ali Jinnah, when he declared in Dhaka, "Let there be no doubt that Urdu and Urdu shall be the only national language of Pakistan." That was the beginning of the end of Pakistan founded in 1947.

It was under Bangabandhu's stewardship that Awami League truly expanded its appeal to the masses and captured the imagination of the Bangalees. His was a dazzling phase—truly energising, deeply penetrating and fully capturing the attention, support and devotion of millions of ordinary people. His Six-Point Programme galvanised the people

leadership, the role of the Mujibnagar government and especially that of war-time PM Tajuddin Ahmad were remarkable in every way. Though physically absent, Bangabandhu was present in every *mukti joddha* camp, and in the hearts and minds of everyone who fought for our independence.

Bangabandhu's brutal killing, along with all members of his immediate family, save the two daughters—our current PM and her sister—was the most tragic event that could have befallen us, and from which we are yet to fully recover.

Of Awami League's 75 years of existence, the last 43 have been under Sheikh Hasina's leadership. Since her return from exile in India in 1981 till date, she rebuilt AL after it suffered from deep existential crises following the brutal murder of Bangabandhu. She has not only successfully reorganised and re-energised the party, but also brought it to power in 1996, after 21 years of being in the opposition. She returned to power in 2008 and has continued till date, well on her way to completing an

smallest to the most significant policy decisions, they are no longer the result of debates within its ranks, but personnel choices of the leadership. From local leaders to the central, from nominations to every single post in all the levels of the elected office, the leader's wish is everybody's command.

Today, it is one of the most centralised parties anywhere in the world with the inevitable consequence of rising authoritarian tendencies in all levels of the leadership structure. The micromanagement of the party has had the same consequences as it always does: of there being no delegation of authority, no accountability at any level, and no sense of ownership of what the party does, except to carry out orders from the top.

Elections, a crucial measure of judging how a political party is faring in the public eye, is no longer valid in Bangladesh. It has lost its fundamental ability to elect genuine representatives of the people, due to both the ruling party's grip on all state institutions that guarantee free polls and the opposition's unthinking boycott of elections. Making voters insignificant has been a hallmark of the last three general elections.

As AL celebrates 75 years of its existence, there are many reasons for it to be proud of. It has many achievements that others can be envious about. Compared to many political parties in different parts of the world, AL's record can be considered exceptional.

But there are an equal number of reasons for it to be deeply concerned. Money and muscle power have replaced people's power in the day-to-day operation of this party that people once unquestioningly obeyed and unreservedly loved. Except for a few at the top, party positions today are up for grabs by the rich and the corrupt. The victory of a large number of AL's own "disobeying" candidates in the last election stands as proof as to how corrupt the original selection process was.

The party today is its own judge and jury. It only speaks to the mirror because it cannot tolerate the retort that would come if it spoke to the people. It listens only to its own music as other tunes are unpalatable. It is intoxicated by its own rhetoric and mesmerised by only those things that it wishes to see. It is a typical example of a political party living in its own bubble. And since it has monopoly control on all the levers of power, the bubble, as fragile as it is, can also be dangerous. This is so because the reality presented by the bubble can form the basis of decisions that can fatally harm us all. The handling of the issue of corruption, money laundering, misuse of power, and especially that of defaulted loans and the treatment meted out to wilful defaulters cannot be but the results of living in a bubble.

We hope we have given enough food for thought to the Awami League on its 75th anniversary.



Awami League members bring out a procession on June 21, 2024, on the occasion of the party's 75th anniversary.

PHOTO: PALASH KHAN

the Muslim League, which never recovered later, except under the military tutelage.

Almost all the leaders who formed the new party were integral parts of the Pakistan movement, and some of them, like Shaheed Suhrawardy and Maulana Bhashani, were its front-ranking leaders. So, why after succeeding to carve out Pakistan, would these leaders and thousands of their followers move away from the party—the Muslim League—that founded the new country?

The answer is very simple. With Pakistan's birth, Muslim League suddenly revealed itself to be devoted to

as never before and hardened their resolve to fight for their economic, cultural and political rights. Those of us, as student activists, who were witness to his meteoric rise, who had the privilege to hear his mesmerising speeches and marvelled at his courage in facing both the Pakistani elite and its formidable armed forces, and saw firsthand how he unified the Bangalees with his unmatched charisma, felt in our hearts that finally we had a leader who could realise the dream of our freedom and independence.

The victory in the 1970 general election, under Bangabandhu's leadership, was Awami League's

unbroken spell of 20 years of heading our government.

During her last 15 years of unbroken rule, she brought about remarkable advancement in the country's economic field. Her spectacular success in infrastructure development and power generation, with the capacity cost aspect being seriously questioned, is highly laudable. Bangladesh's praiseworthy rise up the development ladder can definitely be attributed to Sheikh Hasina's able and determined running of the state's affairs.

However, her grand success came with some very damaging costs. As