

EARTH DAY

The Earth as a bank and its ‘defaulters’



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Long ago, depending on whom you ask, there was a time when the Buriganga River was known to bring life to Dhaka, flowing gently beside the city, waters brimming with fish and ferries, shimmering silver under the moonlight. As Dhaka's skyline began to grow, the city became a machine, and Buriganga became its dumping ground. Factories, textile dyeing plants, tanneries, plastics, metalwork, and soap production multiplied on its banks. Every day, without pause, tonnes of untreated chemical waste poured in. The colour of the water turned red or green, and black, no longer retaining its glory. Never clean again. My father used to tell me how he could drink water from the Buriganga River. But now we need to cover our faces just to pass it.

When I was young, and I would visit my grandmother in the village, we would have chats where she would share stories about her life and the

nearby slum that she shared with her husband and their child. There was no window in her house, but the plants brightened up her home, and it inspired her to find plants on the roads and build up a nice little row of plants in front of her room. She told me, in confidence, of course, that she can't stop the pollution in the area, but she can create a corner that makes her home beautiful.

These stories remind me how loving the environment hurts—the planet, these ecosystems, they try to work with us, but we forget to work together.

I recently came across the concept that the Earth is a bank. A bank where you take a loan of the “resources,” which ultimately need to be paid back. When you stop paying back, the Earth will come back to ask for what is hers.

The average person is not concerned with the environment, because let's face it, there are so

you could smell the rain from every corner. But the reality is that we no longer have the natural capital to live like that. We don't have the space or the resources to fend for all the people in the country living the way things used to be.

And on top of that, every day, a new nightmarish scenario pops up. News of wars, something or the other is burning, someone or the other is looting, or harassing women and minorities, and social media is just adding all its fuel to the dumpster fire that the world is right now.

But that's the thing: these are all linked with our degrading environment. They all intersect with our loans from the bank that is Earth.

When there is no balance of power, environmental justice can become harder to achieve because vulnerable communities, like women, minorities and Indigenous groups, lack the political power to defend their lands. Land grabbing by powerful elites and the exploitation of rivers and forests often happen unnoticed in times of political instability.

For some countries, regressive environmental policies, like backing out of important global agreements, might be implemented to benefit corporations and industries, while disregarding climate science or



There was a time when people could drink water from the Buriganga River. Now we need to cover our faces just to pass it. FILE PHOTO: STAR

land she lived in. The stories back then seemed very menial, stories of herding animals and growing their own produce. But these stories seem powerful to me today. One thing she said stuck with me, “We used to live with the land, not just on it.” My version of living with the land was appreciating nature, the sky, the stars, and the trees around me in the concrete jungle called Dhaka. Even though her version of living with the land was different from mine, I could feel it. But in time, that feeling faded away, I lost connection with the land, and I ended up just living on it.

Once, when I was a young researcher, I was on a factory visit and had the opportunity to talk to a factory worker about their environmental initiatives. She told me a very nice story about how the factory handed out small potted plants as a part of their green initiative, meant to boost morale and show care for the environment. I asked how she perceived it, and she told me about her little house in the

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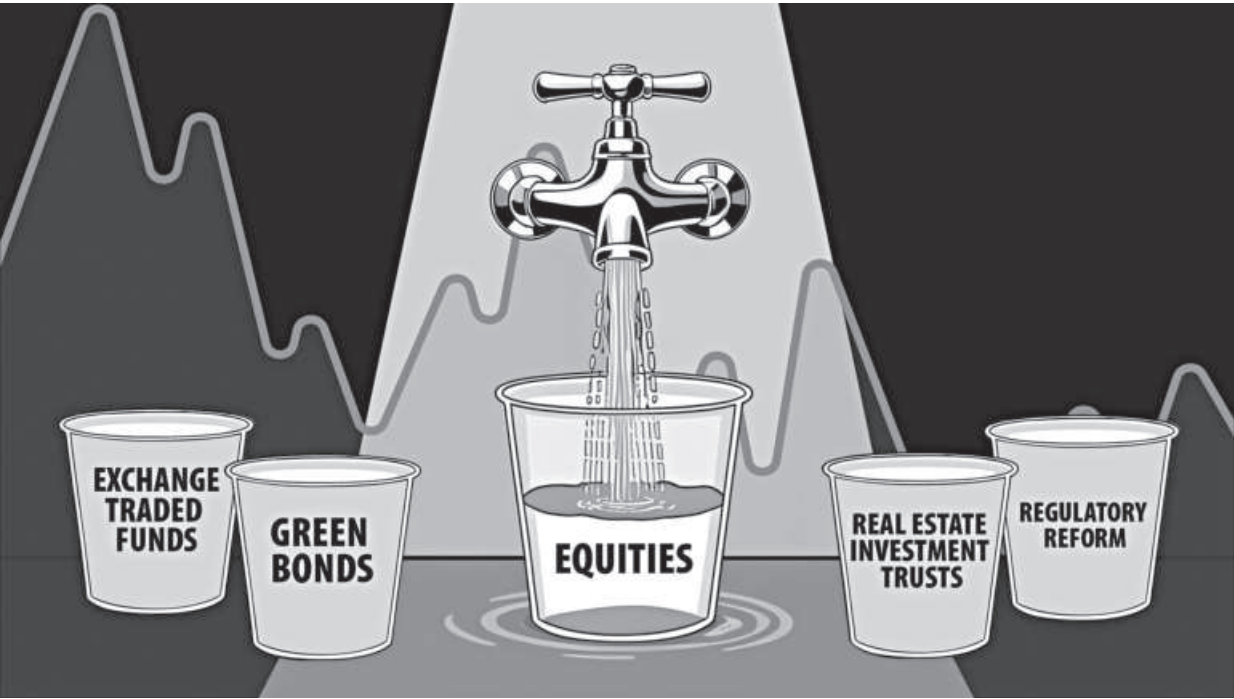
many more things that we are to be concerned about right now. I recently came across a Facebook post, filled with nostalgia for big houses of the 80s and 90s, where

environmental sustainability. This leads to resource depletion and pollution in the name of growth.

Misinformation campaigns, which are rampant on social media, can undermine climate science or distract people from environmental crises. In places where environmental issues are already political, social media has become an arena for discrediting or shifting blame. Public opinion and political decision-making on climate issues can be manipulated by corporate interests, leading to delayed actions and unsustainable policies.

Finally, let's not forget, the ones that take on the highest amount of loans from the bank of Earth are the ones who don't pay it off, leaving the weight of the debt to fall on those who borrowed the least. And we all know what the ones who don't pay back are called.

And unfortunately, when it comes to the bank of the Earth, most of us can be called that.



VISUAL: ANWAR SOHEL

The many benefits of diversifying our capital market

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market can incentivise companies, leading to increased efficiency and profitability (Chowdhury and Khan, 2024).

According to Md Edrich Molla and Md Zafar Iqbal (2019), Bangladesh must implement strategies to expand its capital market to finance productive investments and infrastructure projects. Additionally, the Bangladesh Securities and Exchange Commission (BSEC), as the capital market regulator, should

market still lacks many financial instruments that are prevalent in developed and even neighbouring capital markets, which are crucial for building a sustainable, diversified, and advanced capital market. The limited diversification of financial products has resulted in a disproportionately small capital market in our country, constituting just 13 percent of the economy. Furthermore, the capital market's contribution to GDP remains significantly lower than not only developed economies but also neighbouring South Asian nations.

According to data from the Dhaka Stock Exchange (DSE Monthly Review, December 2024), the total market capitalisation of all listed products stands at just \$65,719 million, which is significantly low not only in comparison to developed capital markets but also relative to neighbouring capital markets.

It is recognised that a well-functioning capital market can play a vital role in supporting inclusive economic growth by channelling long-term finance into infrastructure and other large-scale projects that create jobs and improve access to markets. To develop an effective and efficient capital market, it is pivotal to have a wide array of investment opportunities that attract potential small investors.

In the absence of sufficient and diversified products in the capital market, an overly large burden of corporate lending is taken on by the banking system, typically with the blessing of a government in pursuit of credit allocation preferences. In contrast, when the relative sizes of the banking system (money market) and the capital market are more balanced—as would be the case with a well-developed capital market—market forces have a much greater opportunity to assert themselves, thereby reducing systemic risk and the probability of a crisis.

Policy and regulatory measures need to be taken to promote product diversification in our capital market. Steps must be taken to encourage domestic insurers, the pension authority, different government projects, private firms, corporate houses, and foreign institutional investors to design and launch financial products in our capital market. Risk management tools such as Interest Rate Futures, Credit Default Swaps, and Repos should be popularised. A liquid capital market can play a critical role in supporting economic development as it supplements the banking system to meet the requirements of the corporate sector for long-term capital investment and asset creation.

The lack of product diversification in Bangladesh's capital market limits its growth and sustainability, making it challenging for investors to hedge risks. Expanding the range of financial instruments, such as derivatives, ETFs, and asset-backed securities, can enhance market access, liquidity, and capital for both institutional and retail investors. This diversification will foster a more robust and competitive capital market, attracting local and foreign investments and promoting economic growth. A coordinated effort among policymakers, financial institutions, and market participants is required to create a more inclusive and diversified investment environment.

take practical steps to ensure good corporate governance, encourage reputable companies to issue bonds and shares, and provide ongoing legal support with more attractive incentives, particularly for foreign investors.

Inadequate financial depth, lack of product diversity, inconsistency in the supporting legal and regulatory framework, and similar issues continue to plague the country's capital market despite the many improvements made over the years (Aker and Rahman, 2023). A sustainable and in-depth capital market is possible when there are adequate financial instruments in the stock market to meet the increasing demand of investors and issuers. It is not possible to address the narrow structure of the capital market without introducing the necessary financial products. Therefore, an effective policy framework is urgently required to address the crisis—why there is insufficient product availability and what is needed to tackle these issues.

Bangladesh's capital market is one of the smallest in Asia. The BSEC plays a pivotal role in fostering a conducive environment for a vibrant, dynamic, and diversified capital market. At present, our capital market is heavily dominated by equities (stocks), with only a limited number of mutual funds and bonds. However, the

CROSSWORD BY THOMAS JOSEPH

- ACROSS
- 1 Capital on a fjord

5 Fire starter

10 “— Vista Social Club”

12 Weighed down

13 Church areas

14 Happened

15 Had a session

16 Wield

18 Social page word

19 Singer Franklin

21 Fish features

22 Early eats

24 Alaska native

25 Basketball play

29 Lab runners

30 You may get down from
- them

32 Crumb carrier

33 Altar oath

34 Operated

35 Packed in boxes

37 Savory taste

39 Detached

40 Unable to eat another bite

41 Meanders

42 French father
- DOWN
- 1 44th president

2 Excellent

3 Holt of NBC News

4 Early hour

5 Murder

6 Golf goal
- 7 Beautiful boy

8 Take offense at

9 Patellae places

11 Paving stuff

17 Site of some silt

20 Make sport of

21 In the cards

23 Hopping mad

25 Closing number

26 Follows, as advice

27 Pump full of bubbles

28 Seinfeld neighbor

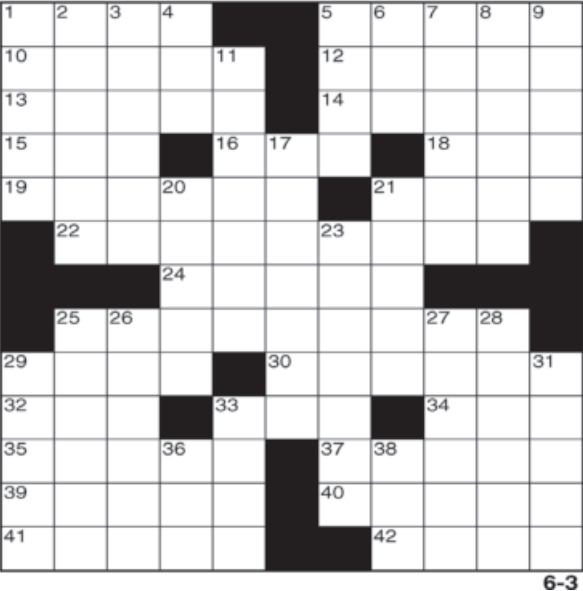
29 Raucous bird

31 Disparaging

33 March time

36 Purpose

38 Navigating aid



YESTERDAY'S ANSWERS

S	A	D	A	T		R	E	R	A	N
E	E	R	I	E		E	R	A	S	E
A	R	O	M	A		T	R	I	P	E
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