

Pope Leo XIV: History made in the Vatican

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History has been made. For the first time in the history of the Vatican, an American Cardinal has been elected to lead as the head of the global Catholic Church. His given name is Robert Prevost. As for a papal name, Cardinal Prevost has chosen Pope Leo XIV. The new Pope delivered his message first in Italian and then switched to Spanish. Some spectators who were at Saint Peter's Square, listening to the Pope, said they detected Pope Leo's American accent. It's a given. Addressing the roaring crowd, the first thing the new Pope said when introducing himself, as reported by a TV anchor, was that he was an Augustinian priest, but a Christian above all, and a bishop, "so we can all walk together."

On May 8, when the midday local news was on, it broke the ongoing news broadcast and flashed on screen "Breaking News." Earlier in the morning, I saw black smoke curling upwards from the chimney of the Vatican's Sistine Chapel. This, as we know, signifies that the 133 cardinals who were sequestered inside the chapel did not reach a consensus. They started the new Pope selection process on May 7. Hundreds and thousands of Catholics and non-Catholics were waiting in anticipation at Saint Peter's Square and were somewhat disappointed after seeing the black smoke. The news agencies predicted that it would be at least another 24 hours before the next round of vote count results were announced. By then, it was almost dinner time in Rome. Suddenly, there was white smoke coming out of the chimney, indicating that a decision had been made by the papal conclave and that a candidate had gained the two-thirds majority to announce a winner.

About an hour passed after people around the world saw the white smoke billowing in a live telecast. We still did not know the name of the new Pope. But that did not matter. The mood changed to one of euphoria. People were hugging one another and shedding happy tears. After a while, the wait became unbearable for some, as they were impatient to see the new Pope emerge onto the balcony to greet everyone. They

had been standing there for hours for news. One television reporter said, "The keys of the kingdom are passed on to the new successor of Saint Peter!" There were lots of guesses as to the name of the new pontiff. People were pondering which papal name the new Pope was going to pick. Meanwhile, the new Pope was getting dressed in three cassocks.

Finally, the doors of the Vatican balcony flung open. Everyone was stunned to see the new Pope coming out with other cardinals. People who had gathered there firsthand experienced how history was made. Seeing the American Cardinal in the Pope's attire, everyone roared in unison. It was a moment unlike any other that people had seen in the Vatican's history. It was indeed a pleasant surprise for many, though his name had been tossed around right after Pope Francis' favourite.

The marching bands and Swiss Guards parading across Saint Peter's Square kept the booming crowd entertained. It was a jubilant and colourful scene to witness. Amid the crowd, there was a pregnant American woman who told a reporter that she was in Rome only for a day. She seemed delirious with happiness that she could witness such a monumental event.

As soon as I texted the message that a new Pope had been selected to someone close to me, the reply came in two seconds: "I had a hunch, but that was fast. Part of the impetus may be to soften the impact of Trump, to lessen the cruelty, just saying." At first, I did not quite agree. I thought Pope Leo was chosen because of his own merit. At a time when the world is divided, a Pope will not be chosen just because he is an American.

According to some of the media reports, Pope Leo is very much like the late Pope Francis. He is deeply committed to the betterment of the world's poor. Leo is a native of Chicago. He grew up in Chicago's rough South Side, infamous for crime, poverty, and segregation. Historically, Chicago natives live below the national poverty line. The city is plagued with many problems. One can hope the new Pope will address these historical

issues, as he can relate to such social evils, having witnessed them. He also knows how such social and economic problems impact the lives of many people if these issues are not eradicated.

During a time of deep political

the world. The world will be waiting to see how Pope Leo will implement the Vatican policies that concern the global population. The Vatican Church plays a significant role, as the pontiffs usually have influence over world leaders. The new Pope could be a peace

Pope Leo is hopefully going to be a leader on the world stage, "a bridge builder" between countries. As a missionary, Leo spent many years in Peru. He was first a missionary and then an archbishop. In his first speech as Pope, Leo mentioned Peru and his time there.



Newly elected Pope Leo XIV, Robert Prevost addresses the crowd on the main central loggia balcony of the St Peter's Basilica for the first time, after the cardinals ended the conclave, in the Vatican, on May 8, 2025.

PHOTO: AFP

polarisation in the world, the cardinals had to think carefully when electing the Pope, considering whether the world wanted continuity or change. The new Pope's role is not to bypass the American president and its administration by making major policies that affect the world. His role is, rather, a symbolic one as a spiritual leader of Catholics around

broker, as the world is in great crisis right now.

As an American and as a Pope, Leo can bring Americans back to the church. He is going to be a "father" to all Catholics. For the first time in history, a Pope will speak in English. From the looks of it, he is quite at home when speaking Spanish or Italian.

It was reported that, as a person, Leo is humble, quiet, and can be stubborn as well. It is too early to know how he will be as a Pope. We have learned that he loves Italian pizza over the deep-dish American variety. He is a fan of the Chicago Cubs (baseball team). And surely the world will find out more about Pope Leo in the coming weeks and months.

The impact of US tariffs on our economy



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International trade is supposed to offer numerous benefits to countries. Trade between countries takes place because different countries have cost advantages in the production of certain goods and services, which they use to produce more than what they need for internal consumption and export the surplus to other countries.

Trade creates opportunities for additional production, employment and foreign currency income. However, speaking from the perspective of developed and developing country trade patterns, we observe that trade may not equally benefit all countries. A global analysis of trading patterns reveals the following:

i) The highly industrialised developed nations mainly export manufactured goods, whereas developing countries export more raw materials, agricultural goods and low value-added products.

ii) Developed economies export not only goods but also various services and technology.

iii) Most developed countries enjoy trade surpluses, while it is the opposite for developing nations.

iv) The agricultural exports from

developing countries, like coffee, tea, cocoa and sugar, are too demand-sensitive and the prices fluctuate a lot.

v) Cheaper imports may harm domestic producers because they cannot compete with imported products.

vi) Trade barriers such as tariffs and quotas harm low-income exporting countries.

Along with a more general analysis of trade patterns in the world, there have been sectoral studies on labour-intensive exports like readymade garments (RMG), the mainstay of Bangladesh's exports, earning about 85 percent of the total exports of the country. The decision by the US administration to impose reciprocal tariffs on Bangladeshi export items to the US, of which RMG figures at the top, has resulted in increased concerns among the exporters. The US has imposed a reciprocal tariff of 37 percent on Bangladeshi exports, announced on April 2, which is likely to impact the volume of exports and reduce foreign exchange earnings for us. Bangladesh already pays a 15.62 percent tariff on RMG exports to the US. If Bangladesh has to pay an additional 37 percent tariff on exports to the US, the total tariff rate will stand at over 52 percent, which is a high rate.

Higher tariffs on Bangladeshi exports will cost more for American consumers, resulting in reduced demand. This may discourage many Bangladeshi investors, who may decide to close down factories or scale down production, the consequence of which will be reduced employment. Although the US quickly announced a 90-day suspension of this decision on April 9, the uncertainty surrounding exports to the US still looms on the horizon. Besides RMG, there are other products like leather goods, home textiles, fish and pharmaceutical products that Bangladesh exports to the US. Many analysts think it is a revival of protectionist policy to promote domestic industries and create more jobs in the US, but it may not prove feasible in reality. The world has seen a post-Second World War period of trade promotion where the US pushed for free trade. However, less developed economies were mostly following protectionist policies to promote domestic production and industrialise their countries.

The RMG sector in Bangladesh has been producing quality products at the lowest possible price and has been able to maintain its edge in the global market for the last four decades. The industry plays a crucial role in its ability to employ four million people, of whom 60 percent are women, contributing to economic growth and foreign exchange earnings, which amounted to \$38.48 billion in 2024. The country achieved 7.23 percent growth in RMG exports in 2024.

Bangladesh is now the second-largest RMG exporter, behind only China. The country has an ambitious target of exporting a total of \$100 billion from the textile and garments sector by 2030. This is not an easy task in the face of steep global competition, rising

transport and shipping costs, and pressure from international buyers to bring down production costs.

The average unit price of garments exported to the US declined by 2.20 percent in January 2025. The price of garments exported to the European Union declined even more, by 4.84 percent during January to December 2024. This is resulting in lower profit margins for producers, especially smaller RMG industries, which are having a hard time continuing production and paying increased minimum wages, rising bank interest rates, and higher electricity and gas prices. On the one hand, there is international pressure to enhance minimum wages, and on the other, there is pressure from buyers to lower costs. This balancing act puts industry owners in a tight position.

Under these circumstances, the raising of tariffs by the US is surely going to affect the garment sector and put industrialists and workers in jeopardy. It is not easy to estimate the import tax-induced price elasticity of demand for Bangladeshi products in the US if a sharp rise in taxes is imposed, given the fact that the proposed tax rates vary from country to country for similar products, like textiles and apparel products. And there is the possibility of potential substitution efforts by US consumers. A robust economic analysis would be able to estimate the global impact of higher tariffs on imports for both the importing and exporting countries, which can be carried out only when such a situation arises in reality. But initial assessments indicate the likelihood of global economic contraction as a consequence of imposing high import tariffs. The policy suggestion is obvious: limiting international trade by

imposing higher tariffs should be avoided.

The World Bank published its "Macro Poverty Outlook" on April 23, as part of its South Asia Development Update, which includes economic growth forecasts. Bangladesh is predicted to achieve only 3.3 percent GDP growth in FY 2024-2025, the lowest rate in the last 36 years. This is an unexpectedly low growth rate for the country and may result in three million people sliding into extreme poverty (living on less than \$2.15 per day), increasing the extreme poverty rate from 7.7 percent in FY24 to 9.3 percent in FY25. This prediction is based on a low rate of investment, domestic political uncertainty and global risk, especially international trade policy uncertainty affecting exports from Bangladesh.

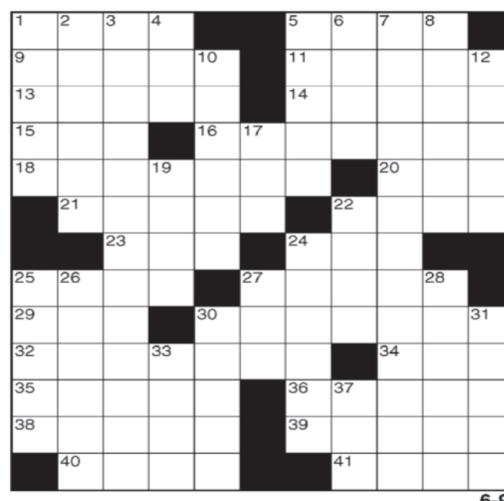
To mitigate the looming economic uncertainty, the government, with the cooperation of the private sector, should make all efforts to sustain export growth through improvement of infrastructure, adoption of innovation, continuous capacity building, stimulating private investment and improving foreign exchange reserves. To deal with increasing poverty, the government should focus more on strengthening public works programmes and correcting beneficiary targeting errors in existing social safety net programmes, along with increasing the budget allocation in the upcoming national budget. About 120 social safety net programmes in Bangladesh absorb about 17 percent of the annual budget, the efficacy of which is generally unknown because of the poor evaluation culture in the country. Therefore, in-depth evaluation of safety net programmes should be routinely conducted by the government.

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