

# Bangladesh in the age of global economic flux



## AN OPEN DIALOGUE

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Any casual observer of the recent global scenario can see a constant shift in global crosscurrents. Experts have characterised the present situation as a “state of flux.” It would not be too much to assert that in the coming years, we will witness a shift in geopolitical norms and alignments, and may even see a decline in Western economic hegemony. The US and its allies will make way for the rise of China and India, which may foster growth and influence in the Third World. Bangladesh needs to gear up for this new world and be ever vigilant for new possibilities, and claim its share in this new economic order.

So, one may ask, what do I mean when I say that we are in a “state of flux?” First of all, I am referring to the state of affairs in the domestic and international milieu, where things are constantly changing and unstable. Domestically, Bangladesh has managed to transform its political and economic landscape after a decade and a half of semi-autocracy, kleptocracy, and crony capitalism, to one where free elections, the rule of law, and freer markets are within reach. Unfortunately, events of this month also suggest that things are not yet settled and are still in the process of reaching the goals set by the democratic movement.

Secondly, in the international arena, there is a lack of certainty, and economically, we have entered a period of transition, marked by the ongoing tariff war and superpower rivalry for control of supply chain relationships following the Covid pandemic and the Ukraine war. Donald Trump and his administration have seized the moment and managed to stir up issues in the financial and commercial sphere, which portends a major global realignment.

It is legitimate to ask: what does Bangladesh need to do to stay ahead in this environment? One lesson from recent experience: our leaders and economic policymakers must remain vigilant and be prepared for the twists and turns that may come in the future, steering the course to avoid the maelstrom

the areas of everyday concern for the citizenry. In an editorial, *The Daily Star* recently cautioned the IG to be better prepared for international negotiations and take steps to avert a repetition of the faux pas that was evident during the recent US-Bangladesh meeting held in Washington, DC. The newly emerging press freedom has offered the print media the opportunity to collaborate with the government and provide constant

the Middle East war. However, for Bangladesh, this is also the time for constant vigilance and reconnaissance. Selim Jahan echoed these views when he wrote, “Bangladesh must assess what the real outlook and motives of the US are and formulate its trade negotiations strategy accordingly.”

Some of these concerns have been addressed by economist and management guru Mohammed El-Erian, president of

took place about four decades ago during the Reagan-Thatcher era. In the less rosy picture, the US and the global economy could experience stagflation or recession, but also encounter pronounced financial instability.

Mohammed El-Erian offers some insights on navigating these uncharted waters. With little prospect for stability, governments, companies, and investors will need to do more to insure themselves against potential damage. They must be agile and flexible. They need capital and human resilience, so they can absorb setbacks and fund new initiatives. And they need to be open to fresh ways of thinking and behaving. “If these actors can become more nimble, they will survive the volatility—and perhaps emerge better for it. But if they freeze up, they will undermine the well-being of both the world’s current generations and its future ones,” he says.

The International Economic Association (IEA) has convened a multinational working group named the “Working Group on Reconstructing the World Economic Order” to discuss a framework for countries with conflicting interests to negotiate with each other. Scholars from prestigious academic institutions including Harvard University, the London School of Economics, Tsinghua University, the National University of Singapore, the Economic Research Institute for ASEAN and East Asia (ERIA), and the Chinese Academy of Social Sciences are members of this group.

Since relations among states and other actors are more likely to be regulated by a complex, partial, sometimes inconsistent, and ever-changing set of rules, norms, and procedures, the IEA seeks to develop a framework to provide the procedures and standards for countries to negotiate their bilateral or multilateral relationships and avoid the conflicts that we see today.

For developing small countries like Bangladesh, policymakers and market participants need to recognise that we have entered a new phase known as the “vigilant economy.” This term refers to an economic state where elected leaders take initiatives to monitor economic indicators and potential risks closely, and are prepared to adjust policies or strategies as needed. It implies a cautious approach, acknowledging progress in some areas but remaining alert to factors that could derail that progress or create new challenges. Concerns about persistent inflation, potential economic slowdowns, or geopolitical uncertainties will drive this vigilance.



FILE PHOTO: AFP

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and face the headwinds we will encounter in the coming months. It is encouraging to note that our media and thought leaders are right on the money, reminding the government of its failures and the necessity of being proactive. We understand that the interim government (IG) has too much on its plate. Nonetheless, it has also demonstrated a lack of concrete plans, preparedness, and a consistent, long-term commitment in some areas. Tariff negotiations, asset recovery initiatives, and civil disorders are just a few of

reminders to avoid a bureaucratic mindset, while sounding a warning against the laissez-faire mode that appears to be settling in.

Bangladesh is facing some uncertain times ahead. The reason for this enhanced state of instability is the political situation in the country, global economic uncertainty, and the environment that is being created due to the economic policies of the US government. There are other sources of uncertainty, including the realignment of geopolitical forces, the role of China, and the settlement of

Queens’ College, University of Cambridge, and Renee Kerns Professor of Practice at the Wharton School of the University of Pennsylvania. In an article titled, “Is America Breaking the Global Economy? What an Age of Economic Uncertainty Will Mean for the World,” El-Erian writes about the deep uncertainty in the outcome for the future of the global economy. He offers two possible scenarios in the current issue of *Foreign Affairs*. In the optimistic view, he foresees an economic restructuring similar to that which

## ORDEALS OF A JULY UPRISING WARRIOR

# ‘Protesters are not given medical care here’



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MD MAHMUDUL HASAN

Sinthia Mehryn Sokal hails from a rural area in Sunamganj. She passed all pre-university exams with flying colours and began majoring in Criminology at Dhaka University (DU) in the 2020-21 academic year. For years, she was the only student from her village to qualify to study at this university.

Sokal had no political party affiliation. However, soon after coming to DU and becoming a resident student of Ruqayyah Hall, she started feeling the heat of the political crises that gripped Bangladesh and its universities during Sheikh Hasina’s misrule.

In university dormitories, students were forced to endure Chhatra League’s mistreatment. Predicaments of resident female students were much worse, which remained largely underreported. Sokal came to know about female students who were sexually abused by Chhatra League members.

The reinstatement of the quota system in government jobs in June 2024 rang the death knell for Sokal’s future. She became active in the Students Against Discrimination movement.

On July 14, 2024, Sokal joined students’ protest march to Bangabhaban to press home their demand that 95 percent of jobs be awarded based on merit. On that day, Sheikh Hasina had the audacity to use the pejorative term “razakar” to discredit the student movement. Immediately, students around the country burst into anger and took to the streets. That night, Sokal and other students broke the locks of the main gate and marched out of Ruqayyah Hall to demonstrate.

On July 15, 2024, Sokal took to the streets with her friends. When their procession came to the university’s VC Chatter (square), Chhatra League hooligans and hired miscreants swooped down on it and started attacking protesters with iron rods, machetes, hockey sticks, and other weapons. One thug hit Sokal very hard and wedged a dent on her head. She fell on the ground and remained unconscious for the next two and a half hours of which she has no memory at all. She was taken to Dhaka Medical College

Sokal couldn’t afford. At her sister’s house in Mohakhali, Sokal continued vomiting and feared the worst. Her otherwise mentally strong sister advised Sokal to bathe and prepare for death.

The CT-scan report showed that the head injury was deep and her skull was fractured.

Meanwhile, protest marches continued, defying Hasina’s repression. Dhaka turned into a war zone, as the government imposed

barging into people’s houses to round up protesters or anyone who looked like students. Sokal couldn’t sleep at night and was having nightmares worrying that the police might come anytime and arrest her.

In the meantime, Sokal’s mother fell seriously ill back home, and none of her siblings were available to take the ailing mother to hospital. She rushed to Mymensingh—the nearest town from her village—to arrange

doctor’s consultation hoping that her head wound would be dressed the next day. The doctor wanted to know the reason for her medical condition. She bluntly said, “I participated in the quota reform movement.”

The doctor made a sharp reply: “Protesters are not given medical care here.” Sokal left the hospital stunned and dumbfounded. She dreaded that many other July warriors might have faced similar cruelty and embraced martyrdom due to lack of medical care.

The next day, Sokal had her head wound dressed at Mymensingh Medical College Hospital, where the duty doctor whispered to her: “Don’t tell anyone that you are a protester.” Once she was discharged and the effect of anaesthesia had worn off, she started experiencing acute, paroxysmal pain.

On August 1, 2024, Sokal went to her village in Dharmapasha, Sunamganj, with her mother and faced hostility from Awami League-leaning villagers. Using sexist terms, they called her names for her involvement in demonstrations.

But Sokal was unstoppable. Mobilising and organising other students, she planned a rally in the village on August 4, 2024. Local Awami League affiliates passed their details to the police and started threatening them. Fear gripped Sokal, as she was having terrible pain in her head, her father had a heart condition, and her mother had undergone an operation only two days ago. What would happen to her parents if she were arrested!

Then came August 5, 2024, and the news of Hasina’s fall and flight to India. People around the country took to the streets and joined spontaneous processions of joy, sharing sweetmeats with each other. Sokal participated in a similar procession in her village and felt gratified that her suffering and the lives and blood of thousands of young people didn’t go in vain. The country became free from Hasina’s mafia-style autocracy.

But Sokal’s ordeal continues. She still suffers from occasional short-term memory loss and has to have regular medical check-ups. She has to move and walk carefully. But she is grateful to the Almighty for giving her an extra life.

She is a living martyr. There are many more Sokals, and we owe them a debt of gratitude.

*This article is based on Sinthia Sokal’s address at a webinar organised by Forum for Bangladesh Studies on Nov 2, 2024 and the author’s subsequent conversations with her.*



On July 15, 2024, Chhatra League hooligans and hired miscreants swooped down on protesters with iron rods, machetes, hockey sticks, and other weapons at the Dhaka University campus, injuring many, including Sokal.

FILE PHOTO: RASHED SUMON

Hospital (DMCH). Chhatra League ruffians made several attempts to enter DMCH to attack injured protesters, but each time were resisted by brave healthcare providers. Then they pretended to be injured patients and thus entered DMCH and brutally assaulted the protesters taking medical care.

Feeling vulnerable to further attacks, Sokal left DMCH with the help of a relative but without proper treatment. On the way to Universal Medical College and Hospital in Mohakhali, she kept vomiting and had a near-death experience. The doctor recommended CT-scan and hospital admission, which

a curfew in the city. Sokal’s sister managed to take her to the city’s Impulse Hospital. As she had not received proper early intervention, her infections spread and she was operated on immediately. It took two hours for the doctors to clean the infections and dress her head. Each episode of dressing caused her excruciating pain.

That was not the end of Sokal’s ordeal. The Hasina government shut down the Internet. From her sister’s house, Sokal heard sounds of shootings and airstrikes from helicopters that killed many young people. The police were conducting block raids and

for her mother’s treatment. The situation in Mymensingh was also very precarious. The police were herding students like felons and sending them to jail.

While Sokal was running here and there for her mother’s treatment with her visible head injury, she kept being asked: “Did you participate in the movement?” Unbearable pain, anxiety about her mother’s condition and the fear of being arrested by the police—all these made Sokal’s life in Mymensingh intolerable.

On July 27, 2024, one day before the scheduled date of her head dressing, Sokal went to a hospital in Mymensingh for a