

Timely election must for economic stability

IMF's loan disbursement delay is a clear message for govt, political parties

The usual flow of international financing to Bangladesh has suddenly slowed, and the reason is no longer purely economic. It is now mostly political: the upcoming national election is, at least in part, determining the course of foreign fund disbursement. The International Monetary Fund (IMF) has reportedly signalled a delay in releasing the next tranche of its \$5.5 billion loan programme. Its stance—that it wishes to coordinate with the incoming elected government to ensure continuity of reforms—is a thinly veiled expression of caution that any attempt to defer or derail the election plan will carry an economic cost.

We must remember why Bangladesh turned to the IMF in the first place. The Hasina administration's narrative of economic success concealed deep structural weaknesses. Beneath an appearance of stability lay troubling vulnerabilities: rapidly declining foreign exchange reserves, persistent inflation, chronically weak tax collection, etc. Under the current interim administration, however, the economy has shown tentative signs of stabilisation and recovery, thanks to painful but necessary reforms initiated under the IMF programme. This progress, however fragile, is a hard-earned victory that Bangladesh cannot afford to lose. A reversal now would squander the sacrifices already made. The new government, regardless of who leads it, must stay the course.

For now, what's clearly needed is the timely conduct of a national election, as planned in February, to install a government with a legitimate popular mandate. Any disruption or compromise in this process would compromise the economy itself, among other things. Only a duly elected administration will have the strong political capital needed to complete unfinished reforms.

However, with the election just four months away, major political parties remain locked in disputes over the neutrality of the interim government and the Election Commission. Each side accuses the other of manipulating the administration in the run-up to the polls. The BNP alleges that individuals aligned with Jamaat-e-Islami have been favoured in key administrative reshuffles. Jamaat, in turn, claims that certain advisers are working for a rival party's interests. Meanwhile, the NCP accuses both BNP and Jamaat of dividing critical administrative and police posts among their loyalists. This atmosphere of mutual suspicion and political brinkmanship only raises concerns about our democratic transition, and of course the election itself, which risks upsetting our investors, lenders, and development partners.

The subtext from global financial institutions is unmistakable: they demand predictability. The current reform agenda—addressing banking inefficiencies, boosting revenue, and removing distorting subsidies—is painful but essential. A timely election would reassure the IMF, the World Bank, and foreign investors that Bangladesh remains a stable and credible bet. Conversely, a disrupted or delayed election would only erode confidence. The IMF programme could stall altogether, jeopardising the remaining \$1.9 billion. Beyond the immediate financial implications, domestic unrest would deter foreign direct investment and threaten Bangladesh's hard-won reputation as a reliable manufacturing hub.

Political parties must, therefore, rise above zero-sum partisan battles and recognise the election as a cornerstone of national economic resilience. The government, for its part, must remain resolute in ensuring that the election proceeds as planned.

Enhance the fire service's capacity

Firefighters must be properly trained and equipped

The fire service's poor performance in controlling the three recent major fires has once again exposed its limited capacity to respond to large-scale and chemical-related incidents. These fires—at Dhaka airport, the Chattogram Export Processing Zone, and a chemical warehouse in Mirpur—each burned for more than a day, taking between 24 and 27 hours to be brought under control. Reports indicate that the long time taken to douse the flames was due to a combination of factors, including inadequate fire safety measures, poor inter-agency coordination, and weak emergency response systems. Moreover, the poor response in these incidents revealed a critical shortage of essential tools and vehicles required to tackle fires involving hazardous chemicals.

While the absence of basic safety measures in the buildings, even in critical structures at Dhaka airport, made these operations difficult, weak preparedness and administrative complications reportedly also caused delays in the response. There were major weaknesses in the initial response, alarm systems, and water supply, all of which are essential components of effective fire management. Experts have also raised questions as to why it took so long to bring the fire under control in Dhaka Airport's cargo village, despite having its own fire service unit.

According to fire safety officials, the capacity required to deal with general fires and chemical fires differs significantly, and our firefighters have severe shortcomings in this regard. They have neither the tools nor the training required to tackle chemical fires effectively. They need specialised vehicles such as Hazmat tenders—emergency response vehicles designed to handle hazardous materials—for each divisional city and for stations located near land, river, and airport areas, along with other essential equipment. Moreover, our firefighters often have to work with minimal safety gear, risking their lives. The fire at a warehouse in Tongi's Sahara Market on September 22, in which three fire service officials lost their lives while tackling the blaze, revealed the critical need to ensure adequate safeguards and protection for firefighters.

All things considered, it is evident that our fire department urgently needs modernisation. The government must equip the fire service with necessary tools and training to tackle chemical fires effectively. It should also ensure that joint drills between the fire service and relevant agencies are conducted regularly. Moreover, KPI areas such as airports and EPZs should remain under constant surveillance for fire hazards. Last but not least, proper investigations into these fire incidents are essential to find other causes of response failure so that any loophole can be fixed.

Yunus, Charter, and Our Future

Can the vision for 'New Bangladesh' ignore the poor, farmers, workers, youth, women, or employment and climate crises?



THE THIRD VIEW

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When Professor Muhammad Yunus agreed to take charge of the interim government, the people of Bangladesh heaved a sigh of relief. We really got the best man available, we thought. Yes, he may not have had the experience of running a government, but he founded the Grameen Bank, which also received a Nobel Prize along with the professor himself. I mention it because when an organisation gets the Nobel Prize, it must reflect the highest standards of internal governance, sustainability, ethical operation, compliance with staff rights, audit, and numerous other things. A man who could set up and run such an institution for decades, and later survive Sheikh Hasina's vicious and intense search for non-compliance of any sort—especially financial—across more than 40 business and non-profit bodies, does justify our confidence in him.

However, his running of the government for the last 14 months has raised serious questions, doubts, and uncertainties.

To start with, he could have picked a better team, and his error was not to recalibrate it, except for reshuffling one or two portfolios, that too due to special circumstances. Most heads of government reshuffle their cabinet, especially when the mandate is wide and the time available is limited. However, Professor Yunus remains an acceptable choice—perhaps with far less support than when he began—to head the government.

Recently, he proudly announced the signing of the July National Charter (JNC), which is the outcome of a glorious student-led uprising that freed us from a highly oppressive regime and is supposed to give us a new vision for Bangladesh—a Bangladesh that will have overcome all its flaws to ensure a future of rights, non-discrimination, freedoms, and democracy. He termed it as coming out of “barbarism into civilisation.” He repeated it more than once. If he had specified the period of our “barbarism”—say, the tenure of the last regime—then the meaning of his statement would have been clearer. As it stands now, it has every chance of being interpreted as saying that all 54 years of our independent Bangladesh were like living under “barbarism.” Can any proud Bangladeshi accept it? As a freedom fighter, and as someone who has lived throughout this period,

Prof Yunus claimed that the charter shows the world what the youth did in Bangladesh and what they will do for both Bangladesh and the world. Surprisingly, there are no specific recommendations in the JNC about the special and urgent needs of the youth—their education, training, leadership skills, better job prospects, etc—forgetting that it was the job quota issue that pushed the youth to rebel in the first place.

I cannot accept such a sweeping condemnation. What sort of people does it make us out to be? What global impression does it give of us? Yes, we have had our failures, but to be “barbaric”?

During his speech, he paid tribute to the heroes of the July uprising—to which we enthusiastically add our voice, as we always do and will continue to—and said that the “young” will give leadership not only to Bangladesh but to the world. It has now been almost 15 months since the uprising. Have we become

an example for ourselves, let alone the world? Doubt still exists about a peaceful, free, and fair election, which is a fundamental prerequisite of any democracy.

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Then there is not a single recommendation about poverty alleviation in the JNC. How can Bangladesh have a vision for the future in which poverty is not a focus?



The July National Charter, signed on October 17, 2025, has not addressed many crucial issues facing Bangladesh, including poverty alleviation, youth employment and the climate crisis.

FILE PHOTO: PRESS WING OF CHIEF ADVISER

The issues of the poor, the farmers, and the vast informal workforce do not find a single mention in the 84 recommendations put forward by the National Consensus Commission (NCC). Once again, the underprivileged receive no attention simply because they have no representation in our power structure.

Equally shocking is the fact that there is no mention of the challenges that Bangladesh will soon face from the climate crisis that is engulfing the world, and Bangladesh is at its forefront. Millions living in our coastal areas are already seeing their lives and livelihoods fatally challenged. The rising salinity in the rivers is destroying freshwater fish and affecting normal crop cultivation, while salinity in underground water is causing a drinking water crisis. And our future “vision” has no time for these existential challenges.

And of course, there is not a single recommendation directed towards the development of women, who form 50 percent of our population. And, we expect to build democracy? This comes as a total surprise from a man whose microcredit scheme won the world's praise and whose Grameen Bank, centred on women, received the Nobel Prize. The single focus on women transformed our rural society, for which Prof Yunus deserves credit, and yet his JNC now ignores them. How could he lead such a reform process that ignores women?

Then there is his theory of Three Zeros, which is most inspiring, all-encompassing, totally future-focused, and extremely urgent. He said the world must adopt a policy of (a) zero poverty; (b) zero unemployment; and (c) zero carbon emissions. Full marks for all three. I have read all his writings on it and felt proud and wished the world would listen to him. Now he has launched a new charter that does

not reflect these vital, urgent, and humanity's existence-related issues. Maybe zero emissions is too early for us, but can we not start on the path of zero poverty and zero unemployment? Not even mentioning them is to say that they are not in our vision and, as such, not among our goals.

Rightly, the NCC will say that the above issues are not in the charter because they were not part of its “terms of reference,” meaning not subjects of its deliberations. Although the interim government formed at least 11 reform commissions, the NCC compiled and shared selected recommendations of five commissions with political parties for their views and consent. There were: (a) 70 recommendations from the constitutional reform commission; (b) 27 from the electoral reform commission; (c) 23 from the judicial reform commission; (d) 27 from the anti-corruption reform commission; and (e) 26 from the public administration reform commission. The police reform commission's report was directly sent to the government, as all the recommendations were implementable through administrative orders. Shockingly, however, nothing concrete has been done about police reforms—the ones

for this achievement. However, the lack of implementation, save a few exceptions, on the government's part has already reduced public confidence in it. However, yesterday's in-principle approval of a separate secretariat of the Supreme Court is a welcome step.

Meanwhile, we already notice some disturbing developments among political parties, which will likely further corrode the already dwindling public confidence. As of last Wednesday, BNP has demanded that the interim administration adopt the caretaker government formula before the election, the NCP wants a reconstitution of the Election Commission, and Jamaat demands a total change of administrative personnel as, according to them, it is now filled with partisan bureaucrats.

We want to underline the point that, out of the 84 recommendations, total agreement among all political parties exists on 40, which can be implemented by executive orders or ordinance. Therefore, we urge the Yunus government not to waste any more time, proceed with the recommendations that have received complete and unambiguous agreement, and implement them. This will clearly show that the nation

did gain some reforms through the interim government.

To construct a new Bangladesh, our vision for the future must include the poor, the women, the youth and, of course, the environment. We must have a clear, well-identified, and easily implementable plan for our young, who, as Prof Yunus says, are our future. We must move from the rhetorical to the practical. Whether we like it or not, we will be seriously affected by the emergence of Artificial Intelligence (AI), which is already conquering the world and is operational in Bangladesh to a limited extent—and growing by the minute. To keep pace with the changing world, we must elevate our education to a higher standard. Technology provides an unbelievable opportunity to fill the quality gap in our education through the use of IT, the internet, pre-recorded lessons, and totally reformed curricula. Self-taught skilled workers earn millions for us through outsourced work, which can be a huge source of income. Sadly, the reforms we are fighting for deal with the past and the present. None of them deals with the future—the fast-changing reality that will totally transform our world.

As we aspire to build a new Bangladesh, we need to think outside the box and not confine ourselves only to reforming the box. Let us not fill ourselves with hatred on one side and overconfidence on the other. Rhetoric does not advance a nation, but humility does. The former is a trap that blinds us to reality, while the latter allows us to be fully aware of our inadequacies, the gaps in our knowledge and skills, and makes us conscious of the enormity of the task. There are many traits of ours that need self-examination, including the fact that we do not like self-examination. We prefer to blame others for all our faults and never admit a single one of ours. That is where our real reforms must start.