

## Reduce Global South's climate debt burden

Wealthy nations must take responsibility as the highest polluters

It is frustrating that Bangladesh, despite being one of the world's least responsible countries for greenhouse gas emissions, is facing an ever-rising climate debt. The irony is, Bangladesh is also one of the most vulnerable nations to the impacts of climate change, with millions of its people already affected. But we are not alone in facing such predicaments. As global leaders gather at COP30 in Brazil, it is crucial that they find ways to reduce this unfair burden on Bangladesh and other highly vulnerable countries.

It must be acknowledged that it is the failure of wealthy nations—the highest emitters of greenhouse gases—to commit to grant-based, justice-driven funds for vulnerable countries that has resulted in such punishing climate debts for the latter. According to an index published by a Dhaka-based think tank, Bangladesh is in the "high risk" debt-trap category with its burden forecast to increase further by 2031. How is this fair? It is illogical that Bangladesh must borrow \$29.52 for every tonne of carbon emitted, meaning that for every \$1 it receives in grants, it also receives \$2.70 in loans. Between 2009 and 2022, Bangladesh reportedly accrued \$3.4 billion in climate-related loans, making it increasingly dependent on external borrowing for adaptation and resilience. For over a decade, LDCs like Bangladesh have consistently received more climate loans than grants.

In 2022, Bangladesh identified 113 high-priority interventions across eight sectors, including water resources, agriculture, and urban resilience. Experts estimate that this plan will require around \$8 billion annually from 2023 to 2050, yet Bangladesh has so far secured less than 1 percent of these projected needs. According to the World Bank, the country incurs losses of approximately \$1 billion from average tropical cyclones, and by 2050, one-third of agricultural GDP may be lost due to climate vulnerability and extreme events. Thus, the new global climate finance goal of \$1.3 trillion for LDCs must uphold the principles of fairness and equity, or countries like Bangladesh risk being further submerged in climate debt.

These vulnerable nations are facing increasingly frequent disasters driven by climate change, including cyclones, droughts, rising sea levels, and soaring temperatures. Decision-makers in forums such as the G7 and G20 must urgently address the debt crisis plaguing the Global South. This requires debt relief and a substantial increase in grant-based climate finance. Wealthy nations, being the largest contributors to the climate crisis, bear responsibility for its consequences on the countries of Global South. They must act decisively to reduce their debt burden and provide funds that will meaningfully mitigate climate change effects. Only by taking responsibility for their emissions can the wealthy nations ensure fairness and protect those most at risk.

## Fire safety failures in CEPZ concerning

Authorities must ensure full compliance with safety rules

We are alarmed to learn that nearly three-fourths of all factories at the Chattogram Export Processing Zone (CEPZ) are operating without valid fire safety certificates, as found by a recent investigation by the Department of Fire Service and Civil Defence. Reportedly, every factory is required to obtain approval for a fire safety plan when it is established and to subsequently receive an effectiveness certificate following an inspection by the authorities. However, the probe report reveals that only 55 out of 164 CEPZ factories currently hold the mandatory effectiveness certificate. Such non-compliance in an area like the EPZ exposes the poor state of industrial safety in Bangladesh.

While factory owners are clearly responsible for neglecting fire safety protocols, the absence of consistent monitoring and enforcement by the relevant authorities is equally to blame. The Fire Prevention and Extinguishing Act, 2003, clearly mandates that every industrial establishment must obtain approval for a fire safety plan and renew its certificate regularly. Yet, enforcement has been weak for years at the CEPZ. Many older buildings, particularly those constructed before 2008, were built without following fire safety rules or maintaining proper spacing between structures. During the October 16 fire that gutted two factories inside the zone, the firefighters' efforts were severely hampered due to such non-compliance.

Unfortunately, it is not just the CEPZ factories; similar fire incidents at Dhaka airport and at chemical warehouses in Mirpur and Tongi have revealed systemic weaknesses in our fire prevention, inter-agency coordination, and emergency response capacity. The fire service department itself struggles with limited modern equipment, inadequate training for chemical-related fires, and a shortage of protective gear for firefighters who routinely risk their lives. The poor preparedness at all levels makes it clear that Bangladesh's fire safety system needs urgent modernisation.

In order to improve fire safety at the CEPZ, factory owners and the relevant authorities must ensure full compliance with regulations. Factories in all other EPZs and industrial parks should also be inspected regularly, with a focus on high-risk areas where buildings are closely packed or structurally non-compliant. Fire safety data must be continuously updated and monitored, and no factory should be allowed to operate without a valid certificate. Equally importantly, the fire service must be equipped with modern tools and training to handle chemical and industrial fires, while joint drills, stricter inspections, and digital record keeping of safety compliance can greatly improve oversight.

## THIS DAY IN HISTORY

### Paris terrorist attacks

On this day in 2015, terrorists staged coordinated attacks in Paris and its environs, the deadliest occurring at the Bataclan theatre and concert hall; in all, at least 130 people were killed and more than 350 were wounded.

# EDITORIAL

## We must distinguish between corrosive and constructive capital



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ZILLUR RAHMAN

Money moves more quickly than ever in the modern world. However, not all money is what it seems or claims to be. While some subtly advance hidden interests and undermine accountability, others create opportunity, institutions, and trust. This subject dominated the conversation at a conference hosted by the Center for International Private Enterprise (CIPE) in Washington, DC, earlier in September. Activists and experts from several continents discussed how foreign investment may either aid or undermine democracy. The distinction between constructive and corrosive capital, as defined by CIPE, was the concept that stuck with me.

Where money is utilised for power instead of collaboration, that is where corrosive capital originates. Typically, it is politically motivated, opaque, and intended more to purchase influence. Its attraction is straightforward: quick loans, simple terms, and no embarrassing inquiries about questionable environmental standards, governance, or transparency. However, these agreements frequently have unstated conditions that tighten over time. Conversely, openness, justice, and accountability are valued by constructive capital. Its investments extend beyond bricks and mortar to encompass institutions, markets, and people.

Over the past decade or so, we have witnessed the transformation of corrosive capital into a geopolitical weapon. In some regions, such as Asia, large-scale infrastructure investments have sometimes taken on this character—projects involving highways, power plants, bridges, and ports that appear to foster development on paper. In reality, many of these ventures are negotiated behind closed doors, with inflated costs and limited public oversight. China's Belt and Road Initiative (BRI)

could be cited as an example in some cases, but capital injection by many international financial institutions sometimes had similar impacts in developing countries. The debt distress or repayment issues faced by Sri Lanka and Pakistan, for example, show how "infrastructure diplomacy" can at times be used as a tool of leverage. Yes, money creates something tangible,



VISUAL: ANWER SOHEL

but it also creates influence that can far outlast the loans themselves.

Unquestionably, infrastructure is essential. No country can advance without energy, roads, and railways. To sustain growth, the Asian Development Bank has projected that this region alone will require more than \$8 trillion in infrastructure investment. Therefore, the question is not whether to invest, but rather what kind of investment to make. Constructive capital, more likely to originate from democratic countries or international organisations, may require more time and effort, but it yields long-term benefits. Corrosive capital prefers shortcuts—easy approvals, no audits, and no public accountability.

Bangladesh is at a turning point in this discussion right now. We have a huge infrastructure demand as we prepare to leave the bracket of the least developed countries (LDCs); power plants, ports, highways, and bridges are changing the national outlook. However, vulnerability also comes with progress. The issue is not how many projects we can unveil, but whether we are selecting partners who will make our institutions stronger or weaker.

Although some Asian and Western countries have become increasingly visible development partners for Bangladesh, each brings its own philosophy and approach to engagement. Japan's model of development cooperation, for instance, is sometimes cited for its emphasis on long-term planning,

is rarely solely about economics; it carries strategic, technological, and political implications. The challenge for any developing country, therefore, lies in balancing immediate development needs with long-term sovereignty and policy flexibility.

But where transparency is treated as optional and governance remains weak, corrosive capital finds fertile ground. It empowers those who thrive in opacity, rewards loyalty over merit, and often sustains networks of patronage rather than systems of accountability. This was one of the strongest takeaways from the CIPE conference: when funds move without scrutiny, democracy is quietly undermined.

Journalists, think tanks, and civil society organisations are calling for more transparent contracting, public disclosure of foreign loans, and stronger parliamentary oversight, not just in Bangladesh, but across Asia. These are not anti-investment measures but pro-accountability safeguards. They help ensure that capital, regardless of its source, primarily serves national priorities rather than narrow or external interests. In environments where the norms are clear and institutions trusted, constructive capital can flourish. Investors and citizens, too, find greater predictability when rules are properly enforced.

So for Bangladesh, this is not a binary choice between this camp and that camp, or between one financing model and another. It is a question of principle: whether the country will embrace constructive capital that strengthens governance, or corrosive capital that erodes it. As Bangladesh advances towards a post-LDC reality, good governance, competitive bidding, and transparency must become non-negotiable. Every major investment, foreign or domestic, should be evaluated for its fairness, sustainability, and respect for national sovereignty.

Ultimately, a nation's strength is measured not by the projects it inaugurates but by the people it empowers. Constructive capital invests in human potential—the workers, entrepreneurs, and thinkers who build the country's future. Corrosive capital, by contrast, traps them in systems designed to benefit others. Bangladesh must internalise this lesson and act accordingly. The durability of our economic sovereignty will depend on how well we do that.

## Charting a new blueprint for shared opportunities



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YAO WEN

On October 23, 2025, the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China (CPC) concluded successfully in Beijing. The meeting reviewed and adopted the "Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development," which lays out a grand blueprint for China's development from 2026 to 2030.

This is not only a major event in China's domestic political and economic life, but it will also have far-reaching implications for the global development landscape and inject fresh momentum into the future of China-Bangladesh relations.

The Fourth Plenary Session of the 20th CPC Central Committee took place at a pivotal moment for achieving the goals of the 14th Five-Year Plan. During the 14th Five-Year Plan period, China's GDP surpassed 110 trillion yuan, 120 trillion yuan and 130 trillion yuan, successively, and is projected to reach 140 trillion yuan (approximately \$19.66 trillion) in 2025. China's imports of goods and services have exceeded \$1.5 trillion, and its outbound investment has generated over \$30 billion in tax revenues and large numbers of jobs for host countries. Its annual contribution to global economic growth has remained at roughly 30 percent. These achievements stem from the resolute and able leadership of the CPC and the guidance of its political doctrine, Xi Jinping Thought on Socialism with

Chinese Characteristics for a New Era. The fruitful results fully showcase the vitality and advantages of the socialist system with Chinese characteristics.

The forthcoming 15th Five-Year Plan period will serve as a critical stage in building on past successes to break new ground in China's modernisation drive. And it is a critical phase to reinforce the foundations and push ahead on all fronts.

The recommendations explicitly articulate that we will continue to pursue economic development as our central task, with high quality development as our main focus, reform and innovation as the fundamental driving force, meeting the people's ever growing needs for a better life as our fundamental goal, and full and rigorous party self-governance as the fundamental underpinning for all our efforts. Furthermore, we will promote higher-quality economic growth while achieving an appropriate increase in economic output, and make solid headway in promoting well-rounded personal development and common prosperity for all. All of this will allow us to secure decisive progress towards basically realising socialist modernisation.

For China, its unwavering commitment to the path of Chinese modernisation will continue to bring more opportunities and greater certainty to global development. With a super-large market of over 1.4 billion people, a complete industrial system and ever-strengthening innovation capacity, China remains a major

engine of global economic growth. During the 15th Five-Year Plan period, China will further pursue a higher level of opening up, narrow the negative list for market access, and deepen joint efforts under the Belt and Road Initiative, offering broader markets and richer cooperation opportunities to countries worldwide, including Bangladesh.

Although China and Bangladesh differ in national conditions, they both are countries bearing the historic mission of developing economies, improving people's livelihoods and realising national modernisation. The shared objectives create strong resonance between China's 15th Five-Year Plan and Bangladesh's development trajectory, opening up new and expansive space for China-Bangladesh cooperation.

On the front of governance experience, China stands ready to join hands with Bangladesh and be each other's inspiration. The CPC adheres to a people-centred approach, and during the 14th Five-Year Plan period, it has lifted 98.99 million rural residents out of poverty, historically resolving the problem of absolute poverty. The recommendations place agriculture, rural areas and farmers ("the Three Rural Issues")—issues important to Bangladesh too—at the top of the agenda. China stands ready to strengthen exchanges with Bangladesh on targeted poverty alleviation, rural governance and industrial cultivation, share development experience and jointly promote people's livelihoods.

On the front of high-level pragmatic cooperation, the two countries are building a path of mutual benefit together. Seizing the development opportunities presented by China's 15th Five-Year Plan, the two countries will deepen industrial coordination and complementarity, with a focus on technology transfer and capacity-building in infrastructure, advanced manufacturing, modern agriculture

and digital economy. By promoting technology sharing and human resource development, Bangladesh's capacity for autonomous development, export competitiveness and internal development momentum will be effectively enhanced.

On the front of modernisation endeavours, China and Bangladesh will move forward side by side to usher in a new chapter of development. China has always respected the Bangladeshi people's right to independently choose their development path and supports Bangladesh in exploring a modernisation model suited to its national conditions. On this basis, China is ready to share its experience and practical results in industrialisation, urbanisation and digitalisation, and support Bangladesh within its capabilities. Through deeper strategic alignment and policy coordination, the two countries will jointly draw a brand new picture of prosperity and progress for both countries.

With strong tailwinds on our long voyage, we set sail again carrying great responsibilities. China, under the leadership of the CPC, is steadily advancing toward the goal of building itself into a great modern socialist country in all respects. The formulation and implementation of the 15th Five-Year Plan represent a pivotal step in this historic course. We firmly believe that China cannot be separated from the world in achieving development, and the world also needs China for prosperity. China will continue to work with Bangladesh, leveraging the opportunities of the 15th Five-Year Plan and bilateral cooperation across various fields to further consolidate political mutual trust, expand pragmatic cooperation and promote people-to-people ties, bringing greater benefits to the peoples of both countries and making a still larger contribution to global prosperity and development.