

Are we entering an era of 'might is right'?

US action may embolden other powers and destroy global stability

We are shocked by US President Donald Trump's decision to kidnap Venezuelan President Nicolás Maduro and his wife, fly them over, and try the couple in a US court for "narco-terrorism conspiracy, cocaine importation conspiracy, possession of machine guns and destructive devices, and conspiracy to possess machine guns and destructive devices against the United States." Following Saturday's attack on Venezuela, Trump also declared that the US will "run" the country until a "judicious" power transition occurs. He further declared that US oil giants will rush to Venezuela to "fix oil infrastructure, and start making money for the country."

But as Matthew Waxman, professor of law at Columbia University, told Reuters, "A criminal indictment alone does not provide authority to use military forces to depose a foreign government..." Rebecca Hamilton, a law professor at American University in Washington, DC, told DW that bringing the Venezuelan president before a court violates the international rule of law around the immunity of a head of state. "He can't be brought before a US domestic court," she said.

US legalities aside, Trump's actions to capture a foreign country's president, proclaim that the US will run Venezuela, and extract its resources for the benefit of the occupier represent a blatant disregard for other countries' rights and a fundamental violation and disrespect of international laws and norms. The US Secretary of State Marco Rubio's warning to global leaders not to "play games" with President Trump, terming him a "president of action" who will address direct threats to US national interest, is also a grave and worrisome warning to the rest of the world: follow what we say or be ready for consequences.

The UN Secretary-General António Guterres has rightly warned that this action by the US administration sets a "dangerous precedent" where a militarily powerful country can create havoc for a militarily weaker country and literally capture its resources for its own greedy ends. Ever since World War II, a certain international legal system was put in place—with the US being a significant player—through the United Nations, international courts, global instruments, and international and regional conventions to create a functioning global order for peace, international trade, investment, and mutual prosperity for both big and small countries. One of the main purposes of this system was to ensure the "sovereignty" of all countries so that peace and order at the global level are assured, and invasions of other countries are never repeated. Trump's action is a serious violation of that international legal system, a system on which much of present day global prosperity depends.

We call on the international community to come together to condemn this blatant disregard for international laws and norms, which also left at least 40 people dead on Venezuelan soil. World leaders must urge a legal and peaceful solution to this crisis. Finally, we hope that Trump's action does not embolden other superpowers to think that now is the time to realise their own power-hungry ambitions.

Politics must not intrude into cricket

BCCI's unjust treatment of Mustafizur deplorable

The decision by the Board of Control for Cricket in India (BCCI) to force the release of Bangladeshi pacer Mustafizur Rahman from the Indian Premier League (IPL) is deplorable. This move, driven by far-right pressure rather than sporting considerations, represents a clear case of politics intruding into a sport that has long served as a bridge between nations. The outrage sparked in Bangladesh afterwards is, therefore, only natural. The incident, or more specifically the hostile reaction that led to it, has also raised concerns about the safety of our players in the upcoming international fixtures in India, including Bangladesh's matches in the ICC T20 World Cup. As such, we support the Bangladesh Cricket Board's (BCB) decision not to send our national team to India for the upcoming T20 World Cup.

Mustafizur Rahman, the only Bangladeshi player selected in this year's IPL and one of the most accomplished fast bowlers in T20 cricket, earned his place purely on merit. His sudden removal thus sends a message that a player's nationality or religious identity can outweigh merit, professionalism, and contractual fairness. This may also further strain Bangladesh-India relations, which have already been under pressure since the fall of Awami League government. While the post-uprising period was marked by diplomatic sensitivities and increased border tensions, disinformation campaigns—spread largely by a section of Indian media portraying Bangladesh as unsafe for minorities—have compounded the problem. Against this backdrop, the recent incident could deepen mistrust and harden public opinion on both sides.

Cricket has historically played a vital role in fostering people-to-people connections between Bangladesh and India, even during periods of political strain. The IPL, in particular, has enjoyed immense popularity among Bangladeshi fans who have followed the tournament with enthusiasm. By allowing political considerations to dictate player participation, the BCCI risks eroding this goodwill and undermining the league's claim of being a global, inclusive sporting platform.

We, therefore, urge the BCCI to review and reverse its decision regarding Mustafizur Rahman. This would not only correct an injustice but also send a message that sport can rise above division. It is noteworthy that voices within India itself, including sitting MPs and former cricketers, have criticised the BCCI's move, calling it deplorable and cautioning against the "mindless politicising" of sport. Bangladesh's cricket board has also decided to seek clarifications from the ICC and the IPL governing body in this regard. We hope these bodies will make proper interventions. Cricket should remain a common ground for fair practices and interactions while both nations try to mend their ties at the political and diplomatic levels.

THIS DAY IN HISTORY

The arrival of the Great Frost

On this day in 1709, Europe's coldest winter in 500 years began to take hold. It would kill hundreds of thousands of people, make travel and trade nearly impossible, and disrupt two wars.

EDITORIAL

The quiet strain behind economic headlines



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Bangladesh's economy seems to be stabilising at first blush. Reserve levels have climbed, imports have slowed, and officials are finding some signs of resilience in the aftermath of a tumultuous period. For a country accustomed to absorbing shocks, this narrative of cautious recovery sounds reassuring.

However, underneath it, there is slowing growth, stubbornly high inflation, fragile investor confidence, and deep cracks in the financial sector. In reality, the recovery is a pause in deterioration rather than a return to strength. The economy is not collapsing but it is far from healthy. It is moving forward, unevenly and uncertainly, when a far more decisive momentum is needed.

Bangladesh's growth story once stood out in South Asia. Over more than a decade, steady expansion, rising exports, and falling poverty reinforced the idea of a resilient development model. That momentum has clearly broken. Growth in the last fiscal year slipped below four percent, far from the six percent norm that once underpinned employment creation and fiscal space.

This slowdown did not start with the current political troubles. Growth was already losing momentum prior to the upheavals of 2024. Private investment had already stagnated, productivity gains were weakening, and the economy was becoming increasingly dependent on a narrow export base. The recent shock merely exposed vulnerabilities that had been accumulating quietly for years. The result is an economy caught in a low-growth equilibrium. Consumption is constrained by high prices. Investment is held back by uncertainty and financial stress. Exports face headwinds from global demand, tariffs, and intensifying competition. Growth has not collapsed, but neither has it found a new engine.

Inflation remains the most visible pressure point. While headline figures have eased marginally at times, the lived experience tells a harsher story. Non-food inflation is high and persistent. Rents, transport costs, healthcare, and education expenses continue to rise, squeezing urban households in particular.

Meanwhile, wages have not kept up. For many workers, particularly in informal and service jobs, real incomes have fallen, turning inflation into a silent tax on the majority of households. This explains why the

modest improvements in macro indicators have not translated into public relief.

The policy response has been conflicted. Tight monetary conditions were necessary, but their delayed application blunted their effectiveness. Meanwhile, liquidity provision to troubled banks has been diluting disinflationary pressure, keeping costs elevated. The result is an uncongenial equilibrium of high interest rates and high inflation, which suppresses investment but does not definitively restore price stability. Also, non-performing loans have risen

modestly.

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to levels unmatched in the region. In banks and non-bank financial institutions alike, asset quality has deteriorated sharply, capital buffers have eroded, and confidence has weakened.

All these create a structural constraint on growth. When banks are burdened with bad loans, credit for productive firms dries up. Small and medium enterprises, which generate most employment, are the first to be squeezed out. High interest rates matter, but access to finance matters even more, and for many firms, that access has narrowed dramatically.

The proposed responses have been mixed. Bank mergers and liquidity injections may protect depositors in the short term, but they do little to address the deeper governance failures that produced the crisis. Without transparency, credible enforcement, and a clear break from the culture of repeated rescheduling and implicit bailouts, the system risks recycling the same problems under

new institutional labels.

There is also the unquantifiable yet decisive factor: political uncertainty and the resulting deterioration in the everyday governance environment. Investment does not only respond to interest rates, exchange rates, or tax policies; it also responds to predictability which, in recent years, has become rare.

Frequent disruptions on the streets, rising informal "costs" in supply chains, or a weakening of ordinary law and order, push businesses to postpone expansion, delay hiring, hold cash, and reduce exposure. Uncertainty turns into an investment freeze and, despite the relative improvement in some macro indicators, the private sector appears reluctant to move fast.

Furthermore, the perception that rule enforcement is uneven and sometimes replaced by informal power has real economic consequences. It raises transaction costs, weakens contract enforcement, increases risk premiums, and undermines the

Domestic businesses may restart stalled expansion plans. Foreign investors may revisit a market they have been watching from the sidelines. Credit conditions could improve, not only through policy signals but also through renewed confidence in institutions.

However, if the election deepens uncertainty or fails to restore public order and institutional credibility, the economy risks staying stuck in stagnation. In that scenario, even improving reserves would reflect compression rather than strength, and even lower inflation prints would not bring genuine relief.

Exports, long the backbone of the economy, are showing signs of fatigue. Earnings have declined year-over-year for three consecutive months from September to November 2025. Within the garment sector, both woven and knitwear segments are under pressure, reflecting weaker global demand, tariff shocks, and intensifying competition.

The challenge is not simply cyclical. It is structural. Heavy dependence on one sector makes the economy particularly vulnerable to external changes over which it has little influence. Meanwhile, export diversification attempts have consistently disappointed amid policy uncertainty, infrastructural shortfall, and limited technological upgrades.

With the country on course to graduate from LDC status in 2026, these weaknesses matter more. Preferential market access will gradually erode, while compliance standards will tighten. Without productivity gains and diversification, competitiveness will be harder to sustain.

Nevertheless, recovery is possible. Reserves have improved. Remittances remain resilient. Certain infrastructure investments could generate momentum. A clearer political settlement after February 2026 could revive confidence and restore the basic predictability that markets need.

But none of this is guaranteed. Persistent inflation, a weakened financial system, limited fiscal space, and worldwide uncertainty, including the recent US invasion of Venezuela that might impact global oil prices, form a tight constraint. Graduation from LDC status will raise the stakes further, exposing unresolved weaknesses rather than masking them. The central question is whether Bangladesh can break out of stagnation and rebuild a growth model that is more diversified, more transparent, and more inclusive, under a governance environment where rules matter and public authority is credible. Whether 2026 becomes a turning point will depend heavily on whether the political transition restores order, reduces uncertainty, and persuades investors that the future is brighter.

Khaleda Zia as a shaper of history

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The death of Khaleda Zia on December 30, 2025, has prompted an outpouring of emotion and political remembrance, and for good reason. But much of that remembrance remains trapped in familiar binaries: rivalry versus reconciliation, hero versus villain, victory versus defeat. What is often missing from these reactions is a more sobering question: beyond political equations and personal animosities, what did she contribute to our democratic architecture?

The truth is, Khaleda Zia has been a big influence on our democratic journey, as her leadership coincided with—and at times influenced—critical democratic pivot points in Bangladesh: the fall of military rule, the restoration of parliamentary government, and the search for procedural solutions during crises of electoral legitimacy.

It would not be an exaggeration to say that her entry into politics was triggered by a rupture. Following President Ziaur Rahman's assassination in 1981, she transitioned from a private life

into a hostile political arena. By the late 1980s, under military ruler HM Ershad, opposition politics needed not only sustained dissent but also proper coordination. Khaleda Zia became a central figure in alliance-based mobilisation against the regime, particularly through the BNP-led coalition. The anti-Ershad movement culminated in his resignation in December 1990, restoring democracy and electoral politics.

Her role in that transition remains one of her core achievements. Bangladesh then moved towards the 1991 elections. Khaleda Zia became prime minister in March 1991. The key question then was one of constitutional design: would Bangladesh remain effectively presidential in its concentration of power, or return to a parliamentary system in which executive authority is directly accountable to the legislature? The Twelfth Amendment of 1991 reintroduced parliamentary government, reducing the presidency to a largely ceremonial role. It proceeded through a rare moment of multi-party cooperation.

In a country where politics often treats opposition as an enemy rather than a competitor, this stands out as a meaningful, if fragile, democratic norm.

If her first term symbolised the return of parliamentarism, her

decision in 1996 regarding electoral administration points to another democratic contribution that deserves mention. The demand for a neutral electoral environment grew out of the lived experiences of mistrust, political violence, and fears that incumbents would rig the rules of competition. During the 1996 crisis, Khaleda Zia's government faced mounting pressure over election legitimacy and moved towards institutionalising a caretaker framework to oversee elections. Even those who debate the long-term consequences of caretaker politics can recognise the democratic logic of that moment.

Her second term, from 2001 to 2006, unfolded amid major disputes over the state's coercive capacities. Critics often highlighted rising polarisation and the corrosive normalisation of winner-takes-all instincts. The point here is not to offer either a hymn or an indictment, but to recognise how her career illuminates a persistent truth: in weakly institutionalised democracies, leaders can simultaneously defend electoral competition and damage democratic culture.

That is why the moments following Khaleda Zia's death felt politically significant. The millions who gathered at her namaz-e-janaza, the state-declared mourning period, and the visits of international dignitaries were more than rituals of respect. They served as public affirmations that a vast number of people regarded her as an inseparable part of the republic's democratic heritage. Some mourners called her "mother"—a term that is emotional, yes, but also political, a homage to a legacy of protection, sacrifice, and moral claim. Such endearments do not settle the historical debate surrounding her eventful career, but they do show her impact.

So how should one remember her? Not as a saint, and not as a villain. She should be remembered as an agent of democratic reopening in 1990, as an architect of parliamentary restoration in 1991, and as a leader whose choices during moments of legitimacy crisis helped keep competitive politics from collapsing into pure chaos.

Bangladesh has often treated politics as a battlefield where the goal is to eliminate the rival, not to out-argue them. Khaleda Zia's life both embodied that tragedy and, at key moments, resisted it through rule-making and the transfer of authority. So if her death is to mean something beyond mourning, it should serve as a prompt to rebuild the democratic ethic that institutions require: an opposition that is legitimate, competition bounded by rules, and power that is temporary by design.