

When policy lacks a development philosophy, failure follows



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Bangladeshi farmers, living on the frontlines of climate disruption, are pioneering solutions that are shaping a new blueprint for survival.

FILE PHOTO: PALASH KHAN

Failure to repay loans on time forces individuals to seek additional loans from other NGOs to cover their obligations. Farmers ensnared in debt often abandon their land, migrating to cities as transient labourers. For many, daily labour or pulling rickshaws to settle debts takes up a considerable part of their existence. Children are being denied access to education. The burden of debt has driven some individuals to tragic ends, including suicide. Therefore, we need to make a choice: should we increase efficiency by ensuring higher income and greater security for farmers, or should we try to decrease production costs by lowering agricultural wages?

In Bangladesh, so far, the marginalisation of farmers has helped maintain a steady flow of cheap labour to urban areas and migrant labour abroad.

The emigration of our youth in search of jobs abroad brings back valuable dollars, bolstering our reserves amidst rising unemployment. Much of this funding is allocated to cover substantial mega project loans and to support imported energy costs. Development narratives have long centred on mega-projects and large-scale infrastructure initiatives. Despite the Sheikh Hasina administration's plans for 100 special economic zones, leading to significant land acquisitions, investment remains elusive. High production costs, driven by soaring electricity and gas prices, are significantly dampening potential growth in the industrial sector. In the future, a significant imbalance may persist between supply and demand. Decisions are made erratically, without considering long term consequences. Often, these decisions are made to serve

the interests of some dominant interest groups. In such cases, the absence of coordination leads to spending billions of takas with no beneficial outcomes for farmers. On the other hand, those who need capital do not have access to it. The next government must prioritise addressing the coordination issues. The agricultural sector requires alignment with an integrated development philosophy, rather than a mere checklist of tasks. Making inconsistent policy choices will not address the real issues. The agricultural sector must evolve in tandem with the industrial sector for balanced growth. The shrinking agricultural land and the transformation of farmers into transient labourers threaten the potential for a robust consumer goods market in this country. The nation's industrial growth hinges on fostering

local industries alongside export-oriented production. It is imperative that we prioritise agriculture-based industries. The garment industry heavily relies on imported raw materials, while agriculture does not. In the case of the garment industry, the nation's input is confined to the value added by its workforce. On the other hand, agriculture-based industries, such as jute and sugar, have different layers of value addition. Unfortunately, these sectors have experienced a steady decline over the last two decades.

When a nation relies entirely on foreign raw materials, it undermines its own economic stability. Such circumstances foster chaos and unpredictability. For example, the government's failure to control commodity prices highlights its subservience to market forces. If domestic industries decline, Bangladesh will risk becoming overly dependent on imports, jeopardising its economic stability. Rising import and export costs will only exacerbate the government's diminishing control over the economy.

The next government must prioritise building an economic base for the country. Over the past five decades, the sources of capital have been bank loans and the surplus from unscrupulous and unethical practices. For capital accumulation in the country, domestic sources of capital are also necessary. If the profits from foreign investment do not get reinvested and instead leave the country, there will be a continued shortfall of domestic capital. There must also be discretion regarding foreign investment opportunities. Not all sectors are equal. We need to think about how to keep domestic capital within the country. In this regard, it is urgent to increase farmers' incomes. When farmers' incomes rise, they can contribute to the economy as consumers of many domestic products, and reinvestment of surplus can also contribute to capital accumulation in the country. Instead, in our country, NGOs and microfinance institutions are benefiting. Farmers are being exploited from all sides only to generate capital for others. The government must take initiatives to improve farmers'

healthcare and gradually introduce a pension system for farmers.

It should be remembered that there have been technological advancements over the past fifty years. Technology can be utilised to improve farmers' living standards. There was a time when sugar mills incurred losses as farmers were reluctant to supply sugarcane because they did not receive timely payments. Now, with various digital technologies, there is an opportunity to ensure that they receive their dues on time. Many of the crises in sugar mill management can now be addressed through investments in technology, allowing for more efficient management. There are now various ways to ensure accountability that did not exist before. In marketing agricultural products, technology can be used to ensure farmers receive fair prices. In all these areas, the government can form committees to review and plan anew.

For a long time, certain memorised knowledge and ideas remained acceptable, while anything that builds national capacity remained neglected and rejected. Without considering the changes of the past few decades and assessing the real needs, policies have been highly influenced by external actors. The new government's task will be to prioritise exploring new ideas, conducting experiments, and encouraging innovations in every sector. However, this does not mean that these actions should be taken on a massive scale without scrutiny. Instead, they should start on a small scale, with coordinated planning to gradually address each complexity.

The government's core development philosophy dictates how the government may control and regulate. The incoming government must decide how control will be maintained across sectors, which sectors can be left to the market, and how much control should be retained to maintain an appropriate balance. Rather than making a checklist of random policies, if the policies are guided by a specific development philosophy, a more consistent political infrastructure may support the effective implementation of policies.



বাংলাদেশে মেটলাইফ-এর
পথচালা শুরু হয়
১৯৫২ সালে

১৯৫২ সাল থেকে বাংলাদেশে
মেটলাইফ-এর ধারা শুরু হয়।
বর্তমানে দেশের প্রায় ১০ লাখ
মানুষকে বীমা সেবা প্রদান ও
প্রতি বছর সর্বোচ্চ বীমা দাবি
পরিশোধ করছে মেটলাইফ।



২৪/৭ ফুর্তি কর্মসূল কর্মসূলটেশন, মেডিসিন ও
টেক্স-এ ৪০% নথ্য ডিস্কাউন্ট ও মলিস সেবা প্রেমে
রেজিস্ট্রেশন করুন ওয়ান বারি মেটলাইফ আর্থ-এ।