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Why is central bank autonomy elusive?

Interim government's decision to stall it is disheartening

The fragility of our banking sector was one of the most damning legacies of the Awami League government. When the interim government took office and promised reforms, many hoped for sweeping changes in the banking sector, starting with the central bank's full autonomy. But 18 months later, like Governor Ahsan H Mansur himself, we are left disappointed as the finance ministry has opted to pass this agenda on to the next government.

The discussion on BB's full autonomy did not arise in a vacuum. Both the International Monetary Fund and economists have been pushing for the central bank's independence. In fact, many argue that the large-scale irregularities and looting that occurred during the AL era could have been mitigated had BB had the authority to take necessary policy decisions without partisan influence.

In response to these calls, the BB governor sent the draft of the Bangladesh Bank Ordinance, 2025, to the finance ministry in October last year, proposing extensive reforms. These included a decrease in the number of government-appointed directors on BB's board, an increase in the number of independent experts, and elevating the rank of the governor to that of a full-cabinet minister. Besides, the governor would be selected through a search committee and appointed by the president upon the prime minister's recommendation and the parliament's approval. Removal of the governor and deputies would also require parliament's approval. The proposed changes aimed to reduce the finance ministry's influence over the central bank. This is important because when political clearance is required to decide on interest rate and exchange rate adjustments, "credibility erodes and policy effectiveness diminishes," argued economist Fahmida Khatun in an article published last year in this daily.

Unfortunately, the draft ordinance sat with the finance ministry for almost four months, and on Sunday (February 8), the finance adviser issued a letter stalling the ordinance's approval. He argued that such "major amendments" to the Banking Act, 1972, during the interim tenure would not be "realistic." It is noteworthy that the interim administration had not shied away from approving several major infrastructure projects with long-term implications for the country—decisions that should be taken by an elected parliament.

Sadly, the Bangladesh Bank Ordinance, 2025, is not the only draft law to face stalling. Out of the seven draft laws sent to the finance ministry to transform the banking sector, only two have been approved so far. Even the proposed amendments to the Banking Companies Act, 1991, which could have dismantled the sector's opaque corporate structure, have not been implemented yet. It is disappointing that the interim government, which is apparently free from the biases of a political government, could not do more for our ailing banking sector by implementing the proposed reforms. With a few days left before a new government comes to power, we hope that it will take up the challenge of providing BB with its long-overdue independence by passing the ordinance.

Act decisively against disinformation

EC, political parties must play their role in curbing false content

We are alarmed by the surge of foreign and domestic disinformation campaigns surrounding the election, which threatens to undermine the integrity of the vote. Online platforms are reportedly being used in a coordinated way to mislead voters, inflame communal tensions, and influence political choices. International researchers and fact-checkers have documented a vast volume of disinformation originating largely from India. At the same time, domestic political actors have flooded social media platforms with false statements, manipulated visuals, AI-generated content, and conspiracy narratives aimed at discrediting rival candidates and influencing voters.

Hundreds of thousands of posts, amplified by Hindu nationalist networks abroad, have promoted the so-called "Hindu genocide" narrative, despite official data showing that only a fraction of incidents involving minorities were sectarian. Unlabelled AI-generated videos and images are being widely used to spread fabricated claims and staged testimonies. Monitoring of Facebook activity by *The Daily Star* in the weeks before the polls shows that disinformation has become a deliberate campaign tool across party lines. Pro-Jamaat pages dominate both the volume and reach of misleading content, while BNP-aligned actors mainly targeted Jamaat with defamatory claims questioning its leaders' moral and religious credentials. Awami League-aligned actors focused on the interim government, student coordinators, and Jamaat, exaggerating minority-related incidents and pushing narratives of foreign involvement. Even fake "haha" reactions are widespread on social media, meant to attack political opponents.

Undecided voters are mostly the target of this disinformation, which exploits religion and nationalist sentiment to provoke fear or outrage. Fake quotes, forged documents, and AI-generated visuals portray opponents as criminals or morally corrupt, while real events are often twisted to support partisan stories. In a country where smartphone use is widespread but digital literacy is limited, many voters cannot easily verify such content, allowing disinformation to distort democratic choice.

The Election Commission's (EC) role in this regard is deeply disappointing. While the EC has acknowledged the threat and says it is working with social media platforms to monitor harmful content, the evidence so far suggests these efforts are falling far short of what is needed.

The EC must enforce the electoral code of conduct without any exception, including penalties for parties and candidates found to be orchestrating or benefiting from disinformation campaigns. Greater transparency about monitoring mechanisms and enforcement outcomes is essential to restore public confidence. Political parties, meanwhile, must be held accountable for the conduct of their affiliated pages and supporters. This election carries enormous significance for our democratic future, and ensuring that voters can make informed choices is essential for a credible vote.

An election of narratives and least scrutiny

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KAMAL AHMED

Now that campaigning for the February 12 national election has officially ended and the manifestos of all major parties are before the nation, this is the moment—before we head to the polls—to pause and reflect on whether the plans and pledges we have heard have been adequately scrutinised. By global standards, this election so far appears to have relied almost entirely on competing "narratives" crafted and sold by parties and their leaders. Campaign strategists have been largely successful in pushing their respective narratives and counter-narratives, leaving us—the voters—with little choice but to judge personalities and rhetoric rather than policies and substance.

In a democracy, elections are meant to be the ultimate test of politicians, rooted in public accountability. Town hall meetings and meaningful engagement with the media—including interviews and press conferences with question-and-answer sessions—are central to that process. Unfortunately, none of the party leaders offered the opportunity to be examined by their constituents or by journalists acting on constituents' behalf.

The late unveiling of manifestos by all major parties—whether by choice or due to poor planning—meant that the campaign largely devolved into a contest of personalities rather than a comparison of policies. This was further compounded by negative campaigning marked by name-calling and demeaning labels, more reminiscent of sledging than serious political debate. Had there been town hall Q&A sessions, citizens could have asked probing questions: who is financing costly helicopter rides between rallies when one party accuses another of extortion? Or, why is a political alliance once deemed justifiable now being used as grounds for ostracism based on past allegiance? There could be myriad other questions about both politicians and their positions that remain unanswered—not because constituents failed to ask them—but because candidates and party leaders failed to create sufficient space for those questions to be raised, tested, and answered in the first place.

Tailored election messages are undoubtedly important, but they are often vague, making the accompanying pledges difficult to assess. While it is true that the two leading contenders—the BNP and Jamaat-e-Islami—published policy papers ahead of their manifestos, there was little substantive public discussion of those documents. As a result, there was no real pressure to address criticisms or incorporate new ideas into more realistic, measurable action plans. Unsurprisingly, many experts now view these manifestos as laden with over-ambitious and hollow promises.

These concerns are amplified by the current global economic climate. US President Donald Trump's weaponisation of tariffs and shifting geopolitical dynamics across Europe, Latin America, the Middle East, and Asia have made export growth more difficult, imports more uncertain and expensive, and the prospects of attracting investment or aid increasingly bleak. Economists have rightly pointed out that many of the political pledges or projections—job creation, accelerated growth, and expansive social security—are unlikely to be realised during the next parliamentary term.

On the political front, while the manifestos broadly reflect commitments made under the July National Charter, sharp differences remain in interpretation and emphasis. As the Charter forms the foundation of a post-authoritarian transition, disagreements over its future trajectory have intensified. Islamic parties see it as an opportunity to establish moral governance, while liberal forces emphasise the values and ideals that shaped the birth of Bangladesh. There is also disagreement over the agenda of the referendum that is taking place alongside the general election. The Jamaat-NCP alliance has questioned the BNP's sincerity in implementing

'Unfortunately, none of the party leaders offered the opportunity to be examined by their constituents or by journalists acting on constituents' behalf.'
PHOTO: **PALASH KHAN**

the Charter, citing its note of dissent on certain provisions, despite BNP leader Tarique Rahman's call for a "yes" vote. These accusations underscore the need for deeper probing of leaders across both camps.

A particularly disturbing late development in the campaign was the vague and unexplained warnings from top leaders of multiple parties about "conspiracies" to steal the election, without naming any alleged conspirators. These claims may simply be rhetorical attempts to undermine opponents, but they have nonetheless generated fears of potential violence. Such fear risks discouraging voter turnout, which would be the most undesirable outcome of all. Alternatively, if these apprehensions are based on credible intelligence, particularly given the risks posed by a segment of the supporters of the fallen Awami League regime, the public have a right to know. Clearer public messaging and greater interactions with the media could have addressed these concerns and eased anxieties.

Finally, one critical issue remains unaddressed: are the competing parties prepared to respect the people's verdict and concede defeat if necessary? In our "winner-takes all" political system, opposition forces have historically struggled to play their rightful role—sometimes due to arrogance, at other times because of humiliation, exclusion, and the dominance of majoritarianism. This is one of the root causes of the repeated crises that have plagued Bangladesh's democratic experiment since the end of military rule in 1990. Before electing our representatives in this post-uprising moment, the public deserves to know whether future leaders are willing to respect opposition voices and, when necessary, shoulder that responsibility themselves.

Unfortunately, in the absence of meaningful media scrutiny and critical public engagement, voters are being asked to place their trust in carefully engineered narratives. This election is likely going to be one where politicians have faced the least scrutiny. There is no real way to test them before casting our ballots—and that, ultimately, is the most troubling feature of this election.

The electoral process has held so far. Can it withstand the final test?

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SAYEEFUL ISLAM

Bangladesh's long-awaited 13th parliamentary election is set to be held on Thursday. After the interim government took office in August 2024, it was unclear what an election leading to a real transfer of power would actually look like—whether it would happen at all, how credible it would be, and whether the process could hold together. Now, the atmosphere feels different. Not celebratory, not dramatic, but calmer, steadier, and more grounded than many expected.

What this election has not yet told us is, obviously, who will win, even though we all might have our predictions. What it has shown quite clearly, though, is that the process itself has held so far.

The mechanics have worked reasonably well. Nomination papers were duly filed, candidates were scrutinised, appeals were heard, and decisions—whether popular or not—were largely made within accepted legal frameworks. Election logistics also appear to be under control. Most importantly, the armed forces and security agencies have stood firmly behind the Election Commission to ensure that the vote goes ahead without disruption on February 12. In a country where elections have often unravelled long before election day, this matters.

The presence of foreign observers and a broadly positive diplomatic assessment helped reinforce confidence. After months of doubt and anxiety, the simple fact that Bangladesh is heading into a nationally competitive election at all is something worth acknowledging.

Party campaigning, too, felt different this time. For once, party manifestos have actually been discussed. Not just announced, but read, compared, and criticised. The conversation has moved—however unevenly—towards inflation, jobs, governance, and institutional reform. There has been less reliance on symbolism and far less negative emotional mobilisation than in past elections. Voters seem more interested in what parties claim they plan to do than in what they represent historically.

Negative campaigning hasn't landed the way it once did. Attempts to brand rival parties and candidates with various labels do not appear to have shifted sentiment in any meaningful way. Economic stress and everyday frustrations seem to have crowded out the appetite for character attacks. Fear, as a political tool, has been noticeably weaker. Overall, the contest feels less like a knockout fight and more like shadow-boxing.

There's plenty of positioning, tactical noise, and last-minute manoeuvring, of course, but very little sense of a single, defining national battle. Instead of a clean two-party clash, outcomes are likely to be decided seat-by-seat based on local candidates, ground organisation, and credibility within constituencies. Youth politics fits into this pattern as well.

Young voters make up a very large share of the electorate, many of them voting for the first time. Internet personalities and online activists played a decisive role during the mass uprising that brought down the Hasina regime—mobilising young people, sustaining

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momentum, and keeping pressure alive. But that influence has not translated easily into electoral power. The same voices have struggled to shape a unifying election narrative or meaningfully direct voting behaviour. The lesson is a familiar one. Social media is powerful at disruption, but elections still reward structure, local networks, and trust built on the ground.

Then there is the Awami League and the unspoken question of its signature. Historically, the party commanded a large share of votes. Barred from participating and unable to articulate a coherent alternative strategy, the party has been totally absent in any form from the campaign. Sheikh Hasina's calls to reject the election have circulated, but they have not visibly unified the rank and file. Instead of coordinated boycott or resistance, what we see is fragmentation. Some Awami League supporters appear inclined to sit this election out altogether. Others are quietly drifting towards alternative candidates at the local level. Many seem disengaged, uncertain, or simply waiting. Fear may explain part of this silence, but it does not explain all of it.

Awami League's core ideological anchors—liberation identity and secularism—no longer function in the way they once did. Either those ideas have been rejected, or they are simply no longer decisive. This helps explain the broader realignment underway. Politics is becoming less about moral ownership of the past and more about competence, delivery, and future trajectory.

Voters, especially younger ones, are increasingly post-ideological. They are sceptical of the past political framework; they appear more realistic, mostly concerned about their transactional future, and willing to switch loyalties or disengage altogether. These patterns show that meeting the country's needs—a credible process, issue-based scrutiny, limited impact of old attack narratives, restrained influence of social media, and constituency-driven and, above all, development-focused outcomes—is more significant than which party actually wins the election.

National identity does not change overnight. It evolves through repetition. Sustaining these electoral standards will eventually redefine Bangladesh's political identity, proving that the people have learned to reclaim their power through the vote. And that, shall we hope, will be the most important and enduring change of all.