Does Ahsan H Mansur not deserve a respectful farewell?

OPINION

MD MEHEDI HASAN

All of a sudden, on Wednesday afternoon, the BNP-led new government cancelled the contract of Ahsan H Mansur as governor of the Bangladesh Bank and, at the same time, appointed Md Mostaqur Rahman, a businessman from the garment industry, as the new governor.

The news came as a shock to many. However, it seemed to be a pre-planned event because over the past few days, officials of the central bank, especially the Bangladesh Bank Officers' Welfare Council, a forum representing a section of officials, had been preparing the ground for the new government.

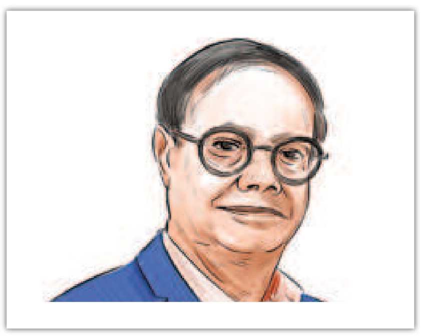
In Bangladesh, it is not novel that when a new party comes to power, it brings its loyalists into major positions.

Industry insiders, however, expected that the BNP-led government would not change the governor of the central bank with such haste, as the country's banking sector is in an ailing state, and Mansur had taken bold measures to address the problems.

Now the question is how the BNP-led government has said goodbye to Mansur, whose reform initiatives were appreciated by different quarters.

The cancellation of the contract took place just two days after Mansur met with Finance Minister Amir Khosru Mahmud Chowdhury at his office. Mansur, a former economist at the IMF, briefed the media that the new government will continue the ongoing reform programmes in the banking sector and said the minister was "very positive" about the measures.

After the news broke first on some televisions, he appeared totally unaware.



Industry insiders had expected that the BNP-led government would not replace the central bank governor so hastily, given the fragile state of the country's banking sector and the bold measures Ahsan H Mansur had taken to address its problems

Ahsan H Mansur told journalists on the Bangladesh Bank premises that he knew nothing about the new appointment or the cancellation of his contract. He did not even resign, he told journalists.

Then the question came: was that really necessary? Couldn't the government inform Mansur about its intent to get a new chief for the central bank? Did it need to give all in the financial sector a surprise by removing Mansur? Why was he humiliated?

The government could have asked him to resign instead of cancelling his tenure outright -- it would have been more respectful. The reforms he had undertaken could have been carried forward to a certain stage before his removal.

During the 18 months of the interim government, his reform efforts were widely known. He also played a significant role in improving the external sector. The Awami League government had reduced the country's readily usable foreign exchange reserves to below $20 billion. It stood at $30 billion early this week -- a recovery in which Ahsan H Mansur played a major role.

One of the key reasons behind the increase in reserves was that he did not provide dollars from the reserves for government entities.

Instead, he asked government entities to collect forex from the market. It worked. The fall in reserves, which created widespread concern, could be prevented.

He repaid a large amount of foreign loans. During his tenure, remittances hit record highs one after another. Stability returned to the dollar market, and exchange rate volatility eased.

He brought out the true picture of the country's financial sector. Loans that had not been classified as defaulted during the Awami League period were identified as non-performing under his leadership. As a result, the default loan ratio rose to 36 percent.

During the interim government's tenure, he took the initiative to amend the Bangladesh Bank Order to ensure the central bank's autonomy, but ultimately could not succeed amid resistance from the bureaucracy. He also made strong efforts to reform the Bank Company Act, though that too was not achieved owing to resistance from sponsors of banks and businesses.

He initiated the country's first bank merger process. However, he faced widespread criticism for bringing two banks -- EXIM Bank and SIBL -- into the merger process.

Although Mansur's reform initiatives received praise, his remarks sometimes created unease in the financial sector and even among depositors. At the very beginning, he had said that 10 banks were on the verge of collapse, a statement that triggered pressure on banks as deposit withdrawals surged. Several other remarks also created difficulties for stakeholders in the sector.

However, his intent to clean the mess in the financial sector and establish good governance was clear. He has set a path and made things easy for the new government, which should have been appreciated. Instead, he has been ousted without any notice, given an undignified exit. This has set a bad precedent, which was unexpected.

Epicaricacy

MAHTAB UDDIN AHMED

Three friends from different countries once discussed what made them happiest. One said his joy came when his neighbour bought a new car, but he suffered daily parking problems. Another admitted he felt happiest when his hardworking colleague missed a promotion, and he got it instead. The third confessed that nothing pleased him more than being ill while his rival was even worse off. They laughed together and reached an uncomfortable truth. Happiness often feels sweeter when someone else is struggling. The story humorously exposes how people across cultures quietly enjoy others' misfortunes, proving that epicaricacy has no passport, only a very human instinct.

It also reminds me of the movie "Three Idiots", where reverse epicaricacy is beautifully depicted. Two close friends are disappointed not because they failed, but because their best friend ranked at the top of the class while they ranked at the bottom.

That scene mirrors a recent event. A new governor of the central bank was announced, and drawing rooms turned into policy think tanks. One professional body rejected him for his professional identity, the other for not fitting the traditional frame. Interestingly, both sides are regular advocates of reform. In true style, we want a transformation without changing the furniture. Quietly observing and helping him succeed sounded far too simple. We are so efficient that we deliver the match result before the toss, without knowing the players.

Human psychology works this way because our brains are wired for comparison, not contentment. From early life, self-worth is often measured against others' outcomes rather than personal growth. When resources, recognition, or respect feel limited, another person's success threatens our sense of value. Enjoying others' misfortune or feeling uneasy about their success briefly restores balance to the ego. It is not cruelty by nature, but insecurity, fear of falling behind, and a deep need for reassurance that we still matter.

It is not uniquely worse in Bangladesh, but social comparison feels sharper due to intense competition, limited opportunities, and a strong culture of ranking in education, jobs, and social status. This mindset quietly damages relationships, turning relatives into rivals and colleagues into silent competitors. Trust erodes, empathy shrinks, and collaboration suffers. At a societal level, it discourages merit and openness; at a national level, it slows innovation and unity. When people wait for others to fail rather than help them succeed, progress becomes fragmented and fragile.

Global and regional surveys show that this mindset is not unique to any one society. Psychological studies consistently link social comparison with envy, especially on social media platforms. Research across South Asia finds that frequent comparison increases insecurity, loneliness, and quiet pleasure in others' setbacks. Studies among Bangladeshi youth also show that higher social media use correlates with negative self-perception and emotional stress. Together, these findings suggest epicaricacy is a universal human response, amplified by competitive environments and digital highlight cultures rather than cultural cruelty alone.

The solution begins by shifting the focus from comparison to self-improvement. Teaching emotional awareness, celebrating effort over ranking, and reducing social media-driven validation can soften this habit. When individuals learn to measure growth against their own past, insecurity fades. Empathy strengthens relationships, confidence stabilises, and success no longer feels threatening. At a personal level, this brings mental peace. Socially, it fosters trust, collaboration, and a culture in which people rise together rather than wait for others to fall.

In Bangladesh, we may not export oil or microchips, but we are world-class exporters of opinions, comparisons, and post-match analysis of other people's lives. We celebrate success quietly and failure loudly, preferably with tea. Yet the truth is simple. When we stop counting others' marks, marriages, salaries, and sufferings, we gain something rare. Peace. Progress does not come from enjoying those who fell behind, but from walking forward without looking sideways every five steps.

The writer is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

US tariffs hit less than expected

European bank says

AFP, *London*

The economic impact of US President Donald Trump's tariffs was "much lower" than expected last year, Europe's development bank said Thursday, as it raised its growth forecast for 2026.

The US Supreme Court last week struck down much of Trump's tariff policy, prompting him to impose a new 10-percent duty under a different law, which he has vowed to raise to 15 percent.

But for countries where the European Bank for Reconstruction and Development operates, these developments will only bring "very limited" changes, chief economist Beata Javorcik told AFP.

The EBRD was founded in 1991 to help former Soviet bloc nations embrace free-

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Mobile subscribers see slight dip in 2025

MAHMUDUL HASAN

Bangladesh's telecom sector recorded a slight fall in total mobile phone subscribers in December 2025 compared with the same period a year earlier, due mainly to a drop in active connections after new limits on SIM ownership per individual.

With this, the total subscribers across the four major operators stood at 18.59 crore as of December 2025, down from 18.76 crore as of December 2024. The year-on-year decline amounted to 17 lakh users.

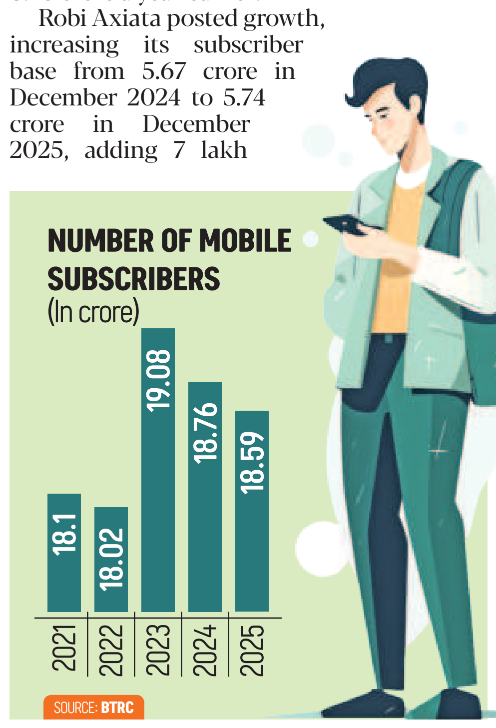
In June 2025, the government formally capped personal SIM ownership to 10 from 15 as part of a broader push to improve transparency in telecom services, curb criminal misuse of mobile connections and strengthen national security oversight.

Subscribers were initially given until October 30, 2025, to voluntarily deregister or transfer SIMs exceeding the new limit. The deadline was later extended to December 29, 2025.

Industry insiders say this process played a major role in the overall decline. Operator performance, however, varied.

Grameenphone, the country's largest operator, retained its top position with 8.42 crore mobile subscribers, slightly down from 8.45 crore a year earlier.

Robi Axiata posted growth, increasing its subscriber base from 5.67 crore in December 2024 to 5.74 crore in December 2025, adding 7 lakh users.



Banglalink moved in the opposite direction, with subscribers falling from 3.98 crore to 3.75 crore, a loss of 23 lakh users. Industry sources link the drop to intensifying competition.

State-owned Teletalk saw a slight rise, growing from 65.6 lakh to 68 lakh subscribers. This gave it a market share of 3.66 percent as of December 2025.

Among the three private operators, only Robi Axiata expanded its subscriber base during the year.

Asked about the trend, Shahed Alam, chief corporate and regulatory affairs officer at Robi Axiata, said, "We continue to make significant investments in expanding and improving our network to deliver the coverage and service quality our customers expect."

"The positive response from our customers has been clear. Their recognition of our network leadership has translated into continued customer growth and increased market share," he added.

"Our focus remains on building a future-ready network that delivers superior performance, reliability, and value," said Alam.

Where AI lives: Southeast Asia's data centre boom

AFP, *Karawang*

Nonstop buzzing fills a windowless Microsoft data centre near Jakarta, part of a tech construction boom sweeping Southeast Asia that promises economic opportunities but is also hungry for resources.

As demand for artificial intelligence heats up, technology giants are racing to invest billions of dollars in the region, attracted by a growing plugged-in user base.

New data centres -- warehouse-like facilities that store online files and power AI tools from chatbots to image generators -- are mushrooming worldwide, and the sector is growing particularly fast in Asia.

AFP was recently granted rare access to a Microsoft data centre in Indonesia that is part of the new boom.

No company logo was visible on the vast boxy exterior of the centre, and visitors were only admitted after careful security checks.

Keeping the systems whirring is a constant operation, with technicians on site even during religious holidays.

Data centre capacity in Southeast Asia is projected to triple from 2025 levels by 2030, driven by a tenfold surge in AI use, according to a KPMG report. "We expect every app, every workload, every user to be using AI in some part of their workflow" in just a few years, Alistair Speirs, a manager for infrastructure at Microsoft, told AFP.

But many of Asia's data centres will add demand to grids still heavily reliant on planet-warming fossil fuels.

And to keep servers from overheating, they will place new pressure on often-stretched local water supplies.

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Nvidia smashes forecasts with record quarter on AI surge

AFP, *San Francisco*

Nvidia on Wednesday reported blockbuster quarterly results that blew past Wall Street expectations, posting record revenue of $68.1 billion as insatiable demand for its artificial intelligence chips showed no sign of cooling.

The figures -- up 73 percent from a year ago and well above the $65.7 billion analysts had forecast -- sent a powerful signal that the technology buildout dominated by Nvidia that underpins the global AI boom remains in full swing.

Net income for the quarter more than doubled year-on-year to $42.96 billion, causing a share price bump that was quickly erased by apparent investor profit taking.

Nvidia designs the graphics processing units (GPUs) that have become the backbone of the global artificial intelligence boom.

Founded in 1993 by Jensen Huang, who remains CEO, the Santa Clara, California-based company commands a market capitalization exceeding $4.7 trillion, making it the world's most valuable publicly traded company.

Combined capital expenditure from the four major AI builders -- Google, Amazon, Meta and Microsoft -- could approach $700 billion this year as the tech giants race to stay ahead in the crucial technology.

A large share of that spending lands at Nvidia, which remains the dominant supplier of the AI chips and technology used to train and deliver generative AI capability.

Huang said the AI industry had reached a decisive turning point driven by the rise of so-called agentic AI -- systems that can take decisions and act autonomously on behalf of humans.

"We have now seen the inflection of agentic AI and the usefulness of agents across the world," he said, adding that enterprises everywhere were seeing "incredible" demand because of it.

'GONE TO AI'

He pointed to the rapid adoption of AI coding and productivity tools -- including Anthropic's Claude and OpenAI's Codex -- as evidence that AI was now delivering tangible returns for both customers and cloud providers.

Speaking to analysts, he warned that the traditional software industry was being fundamentally transformed by this adoption, an argument that has seen shares in enterprise software companies spiral lower in recent sessions on Wall Street.

"What used to be software running on computers has now gone into AI," he said, "and that translates directly to growth, and that translates directly to revenues" for companies deploying AI solutions.

The company's data center division, which sells the high-powered chips used to train and run AI models, was once again the engine of growth.

Revenue from that segment hit a record $62.3 billion in the quarter, up 75 percent from a year earlier and up 22 percent from the prior quarter.

This illustration photograph shows screens displaying a portrait of the president of US chipmaker Nvidia, Jensen Huang, and the logo of the company.

PHOTO: AFP

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