



Hasina administration did not heed warnings on economy: Farashuddin



Mohammed Farashuddin, a former governor of Bangladesh Bank, speaks at a discussion on "World Trade and Bangladesh" organised by East West University in the capital today. Photo: Collected

The previous government, led by Sheikh Hasina, ignored repeated warnings from experts on various economic issues in Bangladesh, according to Mohammed Farashuddin, a former governor of the country's central bank.

"The Hasina administration did not heed warnings from economists on the lack of good governance in the banking sector or rampant money laundering and tax evasion in Bangladesh," he said.

"Rather, the people who brought up such issues became victims of rudeness," he said during a public lecture on "World Trade and Bangladesh" organised by East West University (EWU) at its auditorium in Dhaka today.

The former central bank governor informed that he was prohibited from entering Hasina's residence at Gono Bhaban for six years while he was also banned from Bangabhaban for four years for raising these concerns.

Farashuddin, also chief adviser of EWU, said he wrote to the Hasina administration several times, urging it to address corruption and other economic anomalies, but was ultimately ignored and banned.

Farashuddin further said that he was once one of the closest financial policy advisers to Sheikh Hasina's Awami League government.

Construction costs increased manifold because of corruption and nepotism within the previous administration, he said while demanding punishment for those responsible for cost-overruns in development projects.

He said he fell out of love with the last government because it created discrimination and anarchism.

Farashuddin, also a former vice chancellor of EWU, added that only 10 percent of the country's population controls 85 percent of its wealth, indicating serious discrimination in asset distribution.

He suggested that Bangladesh should develop its cheap labour-based garments industry and go for diversification of exportable goods and the highest level of value addition in the sector.

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He highlighted the importance of investing in health and education to develop skilled human resources and urged the government to address critical issues like oil, gas and electricity shortages.

Quibria said increased trade restrictions are leading to disrupted supply chains and fragmentation of global trade into US-leaning and China-leaning blocs.

An analysis by the International Monetary Fund suggests that global economies have virtually become separated in three blocs -- the west-

"Staying in power for 15 years does not mean political stability, which can only happen when all political parties reach a consensus on at least some vital issues," he said.

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"All the discussions are taking place between feuding parties outside the UN or WTO," Quibria added.

Shams Rahman, vice chancellor of EWU, also spoke at the lecture.

Pointing to how trade between two of these major blocs has fallen significantly, he said the non-aligned countries like Mexico and Vietnam, which are also called "connector countries", have stabilised global trade from falling precipitously.

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