



Written by [Angeline Tan](#) on December 14, 2022

Protests Erupt in Bangladesh Amid Fears of a “Sri Lanka-style” Economic Crisis

SINGAPORE — Tens of thousands of supporters of Bangladesh’s main opposition party gathered in Dhaka on December 10, ahead of elections in 2023, to protest against the government of Prime Minister Sheikh Hasina and demand a new election.

“Sheikh Hasina is a vote thief!” protesters chanted at the Golapbagh sports ground, which functioned as the venue for the anti-government rally. The sports ground eventually proved to be too small for the crowd, and the latter spilled over into neighboring streets.



AP Images
Protest in Dhaka, Bangladesh

Emotions ran high in Dhaka after the security forces raided the headquarters of the opposition Bangladesh Nationalist Party (BNP), resulting in at least one person dead and dozens injured.

Two of the BNP’s top leaders, Mirza Fakhrul Islam Alamgir and Mirza Abbas, were detained on Friday over charges of provoking the violence, besides the approximately 2,000 activists and supporters whom the party claimed have been detained since November 30 in efforts to prevent the rally from materializing. The two leaders were arrested by plainclothes security personnel in a pre-dawn raid, based on the accounts of the wives of both men.

With Khaleda Zia, the former prime minister and leader of the BNP, under house arrest and banned from politics, Alamgir, the general-secretary, has been the de facto leader of the opposition since Zia’s arrest in 2018.

Western governments — together with the globalist United Nations — have voiced their worries about the political climate in Bangladesh.

Although the predominantly Muslim country has long been an ally of the United States, recent years have seen the Hasina administration courting closer ties with China, with Beijing funding some multibillion-dollar infrastructure projects in the nation.

The nationwide opposition-led protests have demanded that Hasina resign and call an election under a caretaker government. In response, Hasina flatly dismissed these demands.

A BNP official asserted that some 200,000 people had joined Saturday’s rally by mid-morning.

“Our main demand is Sheikh Hasina resign and Parliament is dissolved, and let a neutral caretaker government step in to hold a free and fair election,” spokesman Zahiruddin Swapan said.

Dhaka Metropolitan Police spokesman Faruq Ahmed dismissed the figures, saying the venue was unable to hold more than 30,000 people. Yet SWAT teams, counterterrorism units, and canine squads were on



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standby, he said.

Police established security checkpoints on routes into the city and tightened measures across Dhaka, a city with a population of around 20 million.

Only a handful of cycle rickshaws and cars dotted Dhaka's ordinarily congested roads, with BNP officials insinuating that the government incited an unofficial transport strike to try to discourage people from joining the rally.

Local media reports also said ruling-party cadres had attacked BNP activists.

The BNP has proposed a 10-point list of demands and has pledged to fight until the Awami League government of Prime Minister Sheikh Hasina resigns in favor of a nonpartisan administration.

However, observers remain uncertain that the government would give in to the demands of the BNP. The prospects for an election proposed by the BNP seem bleak. In 2018, the Awami League's landslide victory was tainted by allegations of violence and vote rigging — charges dismissed by the government. With friction rising and maturing foreign loans hovering around Bangladesh's teetering economy, the country seems to be plunging into dark waters.

Ali Riaz, a professor of political science at Illinois State University, remarked that it is improbable that a fair electoral playing field can be set up in light of the present political landscape.

"The civil administration, law enforcing agencies, and the election commission have acted in unison in 2018. Unless a neutral government is in place, a repeat of 2018 cannot be prevented," he told Nikkei Asia.

Riaz said the only choice for the BNP is to increase pressure on the government via street agitations. He added that the BNP's success would be contingent on whether it can gather the masses in the coming days and whether other parties join its movement. Some like-minded political parties, including the Bangladesh Jamaat-e-Islami party and other small groups, have advocated for the BNP's demands.

"Many people from various social strata are outraged by the situation, especially due to the economic hardship," Riaz said, stating the government is under pressure from the international community to hold a free election and open space for opposition.

True enough, following the furor over the recent rallies and the government's efforts to curb them, foreign missions in Bangladesh such as the representative of the United Nations in Dhaka and the U.S. Department of State called for the Hasina administration to allow freedom of expression. These foreign missions highlighted the significance of a fair and peaceful electoral process.

Like Riaz, however, M. Sakhawat Hossain, a former election commissioner and retired brigadier general, has his doubts that the government will acquiesce to opposition demands. "We did not see any political motion without violence in the past," he said, noting the government holds all the "coercive" power.

"I am not hopeful what is going to happen after the next six months and late next year before the general election," Hossain added. "But I am sure, unless there is any compulsion, the government won't do anything beyond the present constitutional system, because that suits them."

To mount pressure on the government, the BNP's members of parliament resigned. Nonetheless, Obaidul Quader, general secretary of the Awami League, observed on the same day that the resignations would not be consequential, as they account for a small portion of the seats in the



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legislature. The BNP had held a mere seven seats, as compared to the 247 seats held by Hasina's Awami League-led 14-party grand alliance.

The "BNP is daydreaming about the fall of the government," local media cited Quader as saying. "At Saturday's rally, they could not do anything other than causing panic. There was nothing new in their 10-point demand. They have lost in the game and they will lose in the election too."

Political tensions in the capital have adversely impacted some businesses in the vicinity of the rallies due to traffic restrictions and forced closures before the protests.

Also analysts worry that the recent rallies would severely undermine Bangladesh's economy, which has been adversely impacted since the Ukraine-Russia crisis and the resulting worldwide inflationary effects. Some even worry that Bangladesh's economy could follow the path of Sri Lanka's.

The point of concern lies mainly in the country's foreign currency reserves, which have fallen below \$34 billion, from \$48 billion in August 2021. A stricter calculation method used by the International Monetary Fund (IMF) puts the figure as low as \$26 billion. The government is waiting for an IMF board approval of \$4.5 billion in loans to top up the reserves. Bangladesh is the third beleaguered South Asian nation to turn to the IMF this year, after Sri Lanka and Pakistan.

In the meantime, remittances and rebounding exports have brightened prospects a little. However, officials are preparing for added financial pressure next year when some large foreign loans mature.

Ratings agency Moody's Investors Service on Friday put Bangladesh's Ba3 long-term issuer and senior unsecured ratings on review for a downgrade.

"The decision," the agency said, "is driven by Moody's assessment that Bangladesh's deteriorating external position raises external vulnerability and government liquidity risks in a way that may not be consistent with its current rating."

Ahsan H. Mansur, executive director of the Policy Research Institute of Bangladesh, remarked that next year will be a "complicated one for sure," ahead of the general election.

"There are internal and external economic challenges alongside political challenges, which are intertwined," he said.

Mansur, a former top IMF official, said issues such as capital flight and a tendency to postpone investments could be associated with election-related uncertainty.

"These have to be handled seriously through proper economic management," he said. "Otherwise, economic recovery may face a setback." With a faltering Bangladeshi economy, Hasina's government has much to worry about, with or without the recent protests, particularly when IMF conditions come in and compound the existing problems faced by the country.



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