

How Sheikh Hasina's ouster from Bangladesh gives Sri Lanka deja-vu

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Updated : Aug 12, 2024, 12:09 PM IST



In recent days, all eyes have been on the current political situation in Bangladesh. Former Bangladesh PM Sheikh Hasina resigned on August 5, 2024 after student protests against quotas ultimately turned into a movement which sought her removal. The four-time PM resigned and fled the country (while her plane was permitted to enter Indian airspace on that day itself, UK rejected her demand for asylum while the US revoked Hasina's visa). Sheikh Hasina is likely to remain in India for some time, her son has said that she will return to Bangladesh ahead of the announcement of elections.

Muhammad Yunus -- founder of the Grameen Bank, and Nobel Laureate -- took over as Chief Adviser to the caretaker government on July 8, 2024. Yunus who dubbed the removal of Hasina's removal as Bangladesh's second independence said that he would "uphold, support and protect the constitution".

It is true, that Hasina faced growing accusations of rising authoritarianism and it was the student protests, which resulted in 300 casualties, which paved the way for the ouster of the four-time PM (the January 2024 elections were marred by allegations of rigging). On August 3, 2024, 98 people, including 14 policemen were killed when these protests had turned violent. Another key reason responsible for growing resentment against Hasina was the state of the Bangladesh economy. According to data releases by the Bangladesh bureau of statistics, unemployment in the country was well over 3% compared to the last quarter of 2023. Inflation had crossed 9% (year on year) in April 2024 (the highest in a decade). The covid19 pandemic also took a toll on the Bangladesh economy, though according to analysts the South Asian nation was witnessing a recovery (growth forecasts were well below pre-covid levels). Bangladesh clocked a 6%+ economic growth rate for a decade. One of the reasons for the current crisis is also Hasina's over emphasis on the garment sector -- post the pandemic, the demand for textiles had reduced. Dhaka's external debt crossed \$100 billion at the end of 2023.

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Hasina's ouster has a sense of deja-vu. In April 2022, Prime Minister Mahindra Rajapaksa was compelled to resign after protests erupted against the economic crisis (In August 2022, his brother Gotabaya Rajapaksa resigned as president). The island nation's foreign reserves dipped which led to the unavailability of essential commodities, apart from this inflation -- both in the food and non-food sectors -- had sky-rocketed. The dip in tourism as a result of the COVID-19 pandemic was sighted as the key reason for the crisis, while analysts cited economic mismanagement.

Unlike Bangladesh, where protests were against quotas in Sri Lanka the protests were purely economic in nature. Like Hasina who was hailed for delivering stellar growth, Rajapaksa who had a controversial human rights record had been lauded for his economic

record and focus on physical infrastructure, though the sceptics criticised some of these projects – Hambantota and the airport – since Sri Lanka had to borrow heavily from China and this increased the former's dependence upon China (China accounts for 52% percent of Sri Lanka's total external debt). Current PM, Ranil Wickremesinghe has been able to ensure a modicum of economic stability, though the South Asian Island nation is not totally out of the woods.

In conclusion, while geopolitical wrangling is important and the role of external players can not be shunned away, it is also important to look at the domestic factors – political and economic --- which have resulted in the downfall of leaders in South Asia. External actors can only meddle, when there is poor governance and mismanagement which results in discontent amongst the public. The key lessons from both Sri Lanka and Bangladesh are that over dependence upon one particular sector in the economy, excessive authoritarianism and denial vis-à-vis public discontent is problematic. It is also important to bear in mind that GDP growth by itself is an incomplete measure of economic progress. While analysing situations like the Bangladesh crisis, analysts need to look at all dimensions and not restrict themselves towards any one factor.

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