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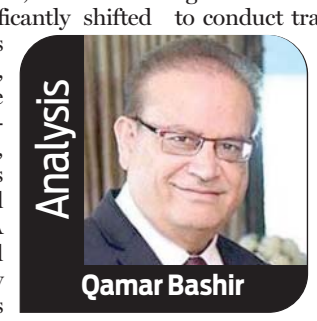
The Looming Challenge to Dollar Dominance

Efforts to challenge the U. S. dollar's global dominance have historically been hindered by disparities among nations in economic strength, foreign reserves, human resource development, infrastructure, productivity, innovation, and wealth creation. However, recent advancements have enabled international and regional organizations to make significant progress in reducing reliance on the dollar for investment, trade, and reserves. Emerging economies have achieved substantial growth, enhancing their economic resilience and reducing dependence on the U. S. dollar. For instance, China's GDP has grown significantly, positioning it as a major global economic player. Countries are developing financial infrastructures that facilitate transactions in local currencies. The BRICS nations (Brazil, Russia, India, China, and South Africa) are exploring the creation of a new reserve currency to challenge the dollar's dominance. Nations are entering agreements to conduct trade in their own currencies. For example, Russia and China have increased the use of the ruble and yuan in bilateral trade, reducing reliance on the dollar. The development of digital currencies and blockchain technology offers alternatives to traditional dollar-based transactions. China's digital yuan is a notable example, aiming to facilitate international trade without the dollar. These initiatives reflect a strategic move by various countries and blocs to enhance economic sovereignty and reduce exposure to dollar-centric financial systems.

In the European Union (EU), trade and investment are dominated by the euro followed by the U. S. dollar, with the euro being the primary currency for exports (49%) and the dollar leading in imports (50%) as of 2022. The EU's foreign direct investment (FDI) inflows increased by $12.3 billion in August 2024, with inward FDI stock valued at approximately $3 trillion and outward stock at $4.5 trillion in 2022. Additionally, foreign portfolio investments rose by $281.4 billion in June 2024. These figures underscore the euro's prominence in EU exports and investments.

Trade and investment volumes between Russia, its allies, and Eastern countries have significantly shifted toward local currencies in recent years. In 2023, Russia's total trade volume reached approximately $844 billion, with over 80% of its trade with China settled in Rubles and Yuan. A Eastern Europe and Central Asia primarily use national currencies for regional trade, though the U. S. dollar and Euro remain prevalent for international transactions. Investment flows, including Russia's $38 billion inward FDI and $64 billion outward FDI in 2021, are also increasingly shifting to local currencies, reflecting a broader strategy to enhance regional economic resilience and sovereignty.



African nations are actively working to reduce their reliance on the U. S. dollar in trade and investment to enhance economic sovereignty and mitigate vulnerabilities associated with currency fluctuations. A significant initiative in this direction is the Pan-African Payment and Settlement System (PAPSS), launched by the African Union, which facilitates cross-border trade using local currencies, eliminating the need for U. S. dollar conversions. This system is projected to save the continent approximately $5 billion annually in currency conversion costs. Additionally, countries like Nigeria and Tanzania have implemented policies to promote the use of their national currencies in international transactions. For instance, Tanzania has banned pricing in foreign currencies to strengthen the Tanzanian shilling's role in trade. Furthermore, the African Continental Free Trade Area (AfCFTA) agreement encourages member states to conduct trade in local currencies, fostering intra-African commerce and reducing dependence on external currencies.

ASEAN member states are actively reducing their reliance on the U. S. dollar by promoting the use of local currencies in trade and investment. Initiatives include establishing Local Currency Settlement (LCS) frameworks among countries like Indonesia, Malaysia, and Thailand to facilitate direct currency exchanges without involving the U. S. dollar. Efforts are also underway to enhance regional payment systems, integrating digital platforms and standardizing QR code payments across member nations. ASEAN finance ministers and central bank governors have expressed commitment to advancing local currency usage to strengthen financial resilience and reduce exposure to external economic shocks.

Middle Eastern nations are actively reducing their reliance on the U. S. dollar by diversifying currency usage in trade, strengthening regional financial cooperation, and developing alternative payment systems. For instance, in January 2023, Saudi Arabia's Finance Minister, Mohammed Al-Jadaan, announced the kingdom's openness to trading in currencies other than the U. S. dollar, marking a significant shift in its economic policy. Additionally, countries like Saudi Arabia, Egypt, and the United Arab Emirates have joined or expressed interest in joining the BRICS group, which advocates for reducing reliance on the U. S. dollar by promoting trade in local currencies among member states. Efforts are also underway to establish payment systems that facilitate transactions in local currencies, reducing the need for dollar-based settlements.

In a hypothetical world where countries have developed mechanisms to conduct trade and investment exclusively in their local currencies, the U. S. dollar would lose its status as the global reserve and trade currency, leading to a sharp decline in demand and devaluation. This would result in inflation, higher borrowing costs for the U. S. government, and reduced purchasing power for American consumers. The U. S.'s ability to impose financial sanctions and influence global financial institutions would diminish, eroding its soft power and strategic leverage. Globally, the financial system would become multipolar, with regional currencies like the euro, yuan, and rupee gaining prominence. This shift would challenge U. S. economic dominance, forcing it to diversify its economy and foster innovation.

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UN chief calls for urgent action against violence towards women, girls

In a sharply worded statement, UN Secretary-General Antonio Guterres has called attention to the growing epidemic of violence against women and girls, describing it as a "shame on humanity."

His remarks came as a sobering report released by UN Women and the UN Office on Drugs and Crime (UNODC) on Monday revealed that in 2023, 140 women and girls died every day at the hands of their partner or a close relative, which means one woman killed every 10 minutes.

Released on the 25th anniversary of the International Day for the Elimination of Violence Against Women, the report sheds light on the global crisis of femicide and calls for urgent action.

"The epidemic of violence against women and girls shames humanity," said the UN chief in his message for the day on Monday. "The world must heed this call. We need urgent action for justice and accountability, and support for advocacy", he added.

Additionally, he said, online spaces have become increasingly hostile for women, with a surge in misogyny targeting them through social media and digital platforms.

Guterres also expressed concern over a growing backlash against women's rights. In many places, legal protections for women are being weakened, and human rights advocates—especially women—are facing threats, harassment, and even death for speaking out against injustices.

Monday's report also coincides with the start of the annual 16 Days of Activism campaign, which runs from 25 November to 10 December.

This year, the UNITE to End Violence against Women campaign is drawing attention to the alarming escalation of violence against women under the theme, "Every 10 minutes, a woman is killed. #NoExcuse. UNITE to End Violence against Women".

Femicide transcends borders, socioeconomic statuses, and cultures, but its severity varies regionally.

According to the report, Africa recorded the highest rates of intimate partner and family-related femicides, with 21,700 women killed in 2023, followed by the Americas and Oceania.

In Europe and the Americas, most victims were killed by their intimate partners, comprising 64 per cent and 58 per cent of cases, respectively. In contrast, women in Africa and Asia were more likely to be killed by family members than by partners, reflecting varied cultural and social dynamics responsible for this discrimination.

Despite the alarming numbers, the lack of consistent and comprehensive data remains a significant challenge.

Cartoon by Amjad Rasmi. (Courtesy of Asharq Al-Awsat)

Crime, Police, and Reporter Nexus

Zain ul Abideen Abid

While the growing trend of social media has severely impacted the newspaper industry, the increasing collusion between the press and criminals has further led the public to stop reading newspapers. The press, traditionally seen as a pillar of truth and accountability, is increasingly being shadowed by questionable practices and personal motives. In the realm of crime reporting, an alarming trend has surfaced where personal desires and vested interests seem to overshadow journalistic integrity.

"The purpose of this column should not be perceived as a personal attack on any reporter or criticism for the sake of criticism. We have gathered facts, consulted senior police officials, and considered public opinions before compiling this column, as we were initially unaware of this collusion. Those reporters who are not part of this nexus deserve appreciation and recognition".

One of the most conspicuous issues in crime reporting is the inconsistency with which newspapers tackle ongoing problems. For example, reports against drug dealers often dominate headlines for a few consecutive days, creating an impression of active surveillance and accountability. However, this momentum suddenly dissipates, leaving the public wondering what changed. The reality is that drug dealing persists, drug dealers remain active, and police actions do not suddenly come to a halt. This abrupt silence raises suspicions of ulterior motives, whether financial or political, and undermines public trust in the press.

The recruitment of new sub-inspectors in police stations has coincided with an increase in crime rates. Intriguingly, many of these officers maintain close ties with local reporters, who act as their representatives or advisors. This nexus creates a murky environment where crime reporting is influenced not by facts but by relationships and personal gains. Instead of exposing crime and misconduct, some reporters may shield their allies or target adversaries, distorting the truth for personal benefit.

Another disturbing trend is the misuse of journalism by individuals involved in criminal activities such as extortion. These individuals leverage the press as a protective shield, portraying themselves as reporters while engaging in illicit practices. This phenomenon mirrors the way some criminals find refuge in political circles, gaining undeserved respectability. By using journalism as a guise, these individuals not only evade scrutiny but also manipulate narratives to serve their. These so-called journalists often publish fabricated or exaggerated reports, particularly against the police, to settle scores or distract attention from their own misdeeds. Their false narratives create confusion and erode public confidence in law enforcement and the media alike.

Despite receiving modest salaries from newspaper offices, these reporters often maintain lavish lifestyles, raising legitimate questions about their sources of income. If their primary role is journalism, how are they funding their extravagant expenses? The answer likely lies in undisclosed arrangements, bribery, or even extortion, further complicating the ethics of their profession. What is unfolding behind the press is a matter of grave concern. Journalism, which should serve as the watchdog of society, is being compromised by a minority of individuals driven by self-interest. This not only tarnishes the reputation of the press but also hampers its ability to hold power accountable.

To address these issues, media (print and electronic) owners and organizations must implement stricter oversight of their reporters, ensuring that personal interests do not interfere with professional responsibilities. Transparency in income sources, stronger editorial policies, and ethical training for journalists are essential steps to restore the credibility of the press. Journalism is a noble profession, but its misuse can lead to misinformation, public mistrust, and societal harm. It is imperative for both the media and the public to recognize these challenges and work towards a press that is true to its purpose: serving the people with honesty and integrity.

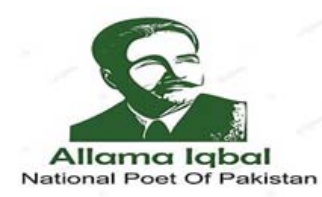
A reporter's duty is to uphold journalistic responsibilities with honesty and impartiality, always prioritizing the public interest. Building personal friendships or alliances with the police can compromise the transparency of reporting, damage the credibility of journalism, and erode public trust. A reporter must present facts without any pressure or personal bias, ensuring that crimes and injustices are exposed and institutions are held accountable to the people. Only an unbiased and ethical journalist can serve as a catalyst for justice and transparency in society.

"Journalism is printing what someone else does not want printed; everything else is public relations." – George Orwell

Bangladesh celebrates Allama-Iqbal Birth Anniversary with Pride - II

Dr. Muhammad Shahzad Ashfaq

Iqbal's poetry serves as a profound exploration of nationalism and spiritual awakening, specifically tailored for the Bengali populace. Through his verses, he articulates a compelling call to embrace cultural heritage while simultaneously engaging with contemporary global ideas. This duality is crucial in understanding Iqbal's vision, as it fosters an intellectual environment that harmonizes traditional Islamic values with modernist thought. The interplay between these elements not only revitalizes a sense of identity among Bengalis but also encourages critical engagement with the broader currents of global discourse. Iqbal's work reflects a nuanced understanding of the complexities inherent in cultural identity, advocating for a synthesis that honors historical roots while embracing progressive ideals. This approach has paved the way for new literary movements in Bangladesh, inspiring writers to explore and articulate their unique experiences through innovative forms.



Ultimately, Iqbal's vision resonates deeply within the context of Bangladesh's evolving literary landscape, marking him as a pivotal figure whose contributions continue to influence contemporary thought and artistic expression. Moreover, Iqbal's influence is evident in the thematic richness and stylistic diversity of current literary works. Writers such as Humayun Ahmed and Taslima Nasrin draw inspiration from Iqbal's exploration of existential questions and his advocacy for intellectual awakening. This intertextuality dialogue illustrates how Iqbal's ideas continue to shape narratives that challenge societal norms while fostering a sense of unity among diverse voices in Bangladesh. Iqbal stands as a pivotal figure whose contributions not only enriched early 20th-century literature but also provide a critical framework for understanding contemporary artistic expression in Bangladesh. His vision serves as both a source of inspiration and a catalyst for ongoing dialogues about identity, culture, and the role of literature in societal transformation.

In contemporary discourse, the vision articulated by influential literary figures serves as a profound source of inspiration, catalyzing critical dialogues surrounding identity, culture, and the transformative potential of literature within society. These thinkers challenge conventional narratives, prompting individuals to reflect on their own identities while considering the broader implications of cultural representation. By foregrounding marginalized voices and experiences, they illuminate the complexities inherent in identity formation and cultural exchange. A literature functions as a powerful medium for societal transformation by fostering empathy and understanding among diverse populations. Through narrative exploration, readers engage with perspectives that may differ from their own, thereby cultivating a more nuanced appreciation of cultural dynamics. This engagement not only enriches individual consciousness but also encourages collective discourse on pressing social issues. Great vision of these literary figures inspires ongoing dialogues that question the status quo and advocate for inclusivity in both literature and society at large. Their work exemplifies how literature can act as a catalyst for change, reshaping our understanding of identity and culture in an increasingly interconnected world.

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