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Bangladesh army to form interim government after PM Hasina resigns and flees country

By ARUN DEVNATH



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DHAKA (Bloomberg): Bangladesh Prime Minister Sheikh Hasina resigned Monday after weeks of deadly protests, while the nation's army chief announced he would help form an interim government.

Army Chief Waker-Uz-Zaman made the announcement in a televised address, saying he'd invited political leaders to a meeting and will also meet with President Mohammed Shahabuddin on the matter. The army expects to reach a solution tonight, he said.

Local media reported that Hasina, 76, fled the country with her sister as anti-government protesters converged on the capital. She had faced pressure to resign for weeks following demonstrations that turned deadly.

Protesters stormed her official residence on Monday afternoon, Channel 24 reported. TV images showed hundreds of people ransacking the building and taking away chicken, fish and vegetables.

Hasina's resignation follows a weekend of student-led clashes with pro-government supporters that left about 100 dead. About 200 were killed in unrest in July already.

What started out in late June as peaceful protests seeking to abolish a government jobs quota turned into deadly unrest in recent weeks with demonstrators seeking to oust Hasina.

The political turmoil is a setback for the economy, which is reliant on financial aid from the International Monetary Fund and other donors, and earns most of its foreign exchange from exports of garments. Major clothing brands like Hennes & Mauritz AB, Adidas AG, Wal-Mart Inc. and Gap Inc. have operations in the country.



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Bangladesh has taken a US\$10 billion hit to the economy from the curfews and the internet blackouts. The unrest has made it difficult for garment manufacturers to operate, impacting the country's foreign exchange earnings. Reserves dropped to \$21.8 billion in June.

While Hasina had overseen rapid growth in the economy and helped lift millions out of poverty, those achievements were often overshadowed by what critics contend is her authoritarianism, and accusations she's used state institutions to stamp out dissent and stifle the media.

Unemployment in the country has become more acute since the pandemic, especially among young people, with the private sector struggling to expand.

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