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Electoral Reforms for Accountability: Improving Asset Disclosure and Campaign Finance in Bangladesh

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Abstract: *This study explores the need for a transparent and consistent asset valuation methodology in Bangladesh's electoral process, specifically for the Holofnama, focusing on assets like land and gold. The absence of standardized valuation protocols leads to inconsistencies in asset declarations by-election candidates. The research also proposes a voter-based adjustment to the Tk 25 lakh campaign spending cap, which currently varies across constituencies with differing voter populations. It also advocates for asset valuation guidelines modeled on industry standards, such as those set by the Bangladesh Jewellers Association (BAJUS) for gold and the Acquisition and Requisition of Inland Property Act 2017 for immovable assets. The study reveals that the uniform spending limit across constituencies is inadequate, especially in larger constituencies, where financial constraints may encourage unreported campaign funding. Findings suggest that adjusting campaign expenditure limits based on voter numbers and inflation and adopting standardized asset valuation practices for the Holofnama would enhance fairness and electoral integrity in Bangladesh.*

Keywords: asset valuation; election transparency; campaign spending limits; constituency-based spending; electoral studies

Introduction

Since gaining independence in 1971, Bangladesh's electoral system has evolved significantly, reflecting its complex political landscape. Initially modeled after the Westminster system, the country's electoral process has been shaped by military coups, political unrest, and the introduction of caretaker governments to ensure fair elections. The caretaker government system, introduced in 1990 to restore public confidence, responded to widespread electoral fraud and violence allegations. Although it successfully ensured fairer elections, it was abolished in 2011, raising concerns about

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the integrity of future elections (Shahriar, 2019). The abolition of this system has left the electoral process vulnerable to the dominance of two major political parties, the Bangladesh Awami League (AL) and the Bangladesh Nationalist Party (BNP), further intensifying competition and scrutiny over electoral fairness (Cawood, 2021).

Central to any democratic electoral process is implementing regulations that promote transparency and fairness. The Election Commission oversees these regulations in Bangladesh, enforcing key measures such as spending limits and asset declarations (Holofnama). These rules are intended to ensure that candidates disclose their financial assets and liabilities, providing voters with a clearer picture of who they are electing and mitigating the influence of wealth on political outcomes (Akter, 2021). However, despite these intentions, the enforcement and compliance of these regulations have proven inconsistent, with many candidates failing to report assets accurately or underreporting their wealth (Ruhullah & Qodir, 2020). These discrepancies weaken the integrity of the electoral process, allowing wealth to exert significant influence on electoral outcomes.

The Holofnama, which requires candidates to declare their movable and immovable assets, was introduced to enhance transparency. Candidates are legally required to submit these declarations as part of their electoral candidacy. However, these regulations have frequently been ignored or circumvented, with candidates providing incomplete or misleading information (Ruhullah & Qodir, 2020). The lack of strict enforcement and monitoring has resulted in a system where wealthier candidates often enjoy disproportionate advantages, raising questions about the actual fairness of elections in Bangladesh.

Economic inequality further complicates the electoral landscape. Rising inflation and growing disparities in wealth have created new challenges for candidates, particularly those from less affluent backgrounds. Bangladesh has experienced significant inflation in recent years, eroding the purchasing power of citizens and candidates alike and making it increasingly challenging to campaign within the existing financial limits (Khan, 2023). As a result, candidates with more significant financial resources often have a competitive edge and are able to exceed spending limits with little regulatory consequence. This dynamic exacerbates inequality in the electoral process and hinders political competition, further diminishing the democratic nature of elections (Sarker & Nawaz, 2019).

The asset declaration requirement in Bangladesh has always been contentious. Although its purpose is to ensure transparency, the absence of rigorous enforcement undermines its effectiveness. Candidates often declare significantly lower assets than they possess, and the failure of authorities to systematically verify these declarations raises concerns about the validity of the Holofnama system (Ruhullah & Qodir, 2020). The problem is compounded by the lack of deterrent for candidates who violate these requirements. Thus, tools designed to promote accountability are often misused, allowing wealthier candidates to dominate the political sphere without facing substantial consequences. Additionally, the economic context in which these regulations are applied further complicates electoral participation. Rising inflation and increased economic pressure on both candidates and voters make the financial aspects of campaigning more burdensome. This has resulted in a political environment where financial resources are outsized in determining electoral success. Candidates who lack sufficient funds struggle to run effective campaigns, while wealthier candidates often exceed spending limits without significant repercussions from the Election Commission (Khan, 2023).

This research aims to propose necessary changes to the wealth declaration process in the Holofnama while introducing a robust verification mechanism to ensure transparency and accuracy in candidates' disclosures. Additionally, this research aims to suggest reforms in the electoral expense limit by considering adjustments for inflation and evolving economic conditions. These reforms are critical to promoting a fairer and more balanced electoral environment.

Literature Review

The electoral landscape in Bangladesh is significantly shaped by campaign finance regulations, particularly the spending limits and asset declarations required by the Holofnama system. The Holofnama, which mandates candidates to disclose their assets, aims to enhance transparency and accountability within the electoral process. However, the system’s effectiveness is undermined by weak institutional enforcement, unverified declarations, and loopholes that allow candidates to bypass full compliance (Ruhullah & Qodir, 2020). This literature review seeks to explore the academic discourse on campaign spending limits and electoral reforms in Bangladesh while also drawing comparisons with other democracies to provide a contextual analysis of the strengths and weaknesses of the current system.

Campaign Spending Limits: Theoretical Foundations and Practical Outcomes

Campaign spending limits are crucial in electoral reforms as they seek to level the playing field between affluent candidates and those with fewer resources. By capping the amount candidates can spend during elections, governments aim to curtail the undue influence of money on election outcomes. Research from Brazil, for instance, has demonstrated that campaign spending limits may initially seem to protect incumbents but can also foster electoral competition by curbing excessive spending and reducing the financial advantage of wealthier candidates (Samuels, 2001). However, the broader effect of such regulations depends heavily on the enforcement mechanisms in place.

The role of campaign spending limits has been thoroughly examined in the United States, particularly in state legislative elections. Studies have shown that increased campaign spending often correlates with higher voter turnout, with some candidates using their financial resources to expand outreach efforts and influence public perception (Hogan, 2012). While this points to a positive relationship between spending and political engagement, it also raises concerns about the dominance of wealthier candidates, reinforcing the importance of effective spending caps to maintain electoral fairness.

In Bangladesh, however, the situation is quite different. Despite official spending limits, the lack of enforcement has allowed many candidates to exceed these limits with little or sometimes no consequence (Ahmed et al., 2018). As a result, wealthier candidates dominate electoral campaigns, leveraging their financial resources to gain disproportionate influence over the electorate. This has led to growing concerns about the erosion of democratic principles, with voters increasingly viewing elections as skewed in favor of the rich. In contrast, countries like Canada enforce strict spending limits that promote equity among candidates, fostering greater democratic participation (Sirota, 2015). The disparity in enforcement between these countries highlights the need for more robust regulatory frameworks in Bangladesh.

Asset Declarations and the Holofnama System

The Holofnama system is designed to increase transparency by requiring candidates to declare their assets, giving voters insight into their financial standing. However, this system has failed to meet its intended purpose in practice. Scholars have critiqued the Holofnama for its weak enforcement and the prevalence of incomplete or inaccurate asset declarations (Pattanaik, 2008). Many candidates submit declarations that underreport their actual assets or leave sections blank, taking advantage of the lack of verification mechanisms. This undermines the very transparency the system aims to provide. By comparison, countries with stricter asset declaration laws and rigorous verification processes, such as those in Western democracies, report higher levels of compliance and public trust in the electoral system (Fouirnaies, 2020). For instance, in Canada and the United Kingdom, candidates must provide detailed financial disclosures carefully scrutinized by independent electoral commissions (Sirota, 2015). The absence of such scrutiny in Bangladesh allows candidates to manipulate the Holofnama system, raising questions about the legitimacy of declared assets and eroding public confidence in the electoral process.

Inflation-Adjusted Spending Limits and Economic Considerations

One critical gap in Bangladesh's campaign finance regulations is the lack of adjustment for inflation, which has increasingly impacted the actual value of spending limits. As inflation erodes the buying power of political campaigns, candidates with substantial personal wealth are better positioned to absorb the rising costs of campaigning. At the same time, those with fewer resources find it harder to remain competitive. Adjusting spending limits for inflation is necessary in fast-growing economies to preserve fairness and competitiveness in elections (Avis et al., 2022). Countries like the United States and Canada have implemented inflation-adjusted spending limits, ensuring all candidates can compete on more equal terms, regardless of economic fluctuations (Gross et al., 2002). In contrast, Bangladesh's outdated spending caps disproportionately favor wealthier candidates who can spend well beyond the limits without fear of penalty, further entrenching economic inequality within the electoral process. This issue, coupled with the Holofnama system's shortcomings, presents a significant challenge to the integrity of elections in Bangladesh.

Institutional Weaknesses and Lack of Enforcement

The institutional weakness of Bangladesh's Election Commission exacerbates the problems related to campaign finance regulation. The Election Commission oversees and enforces campaign finance laws, but studies have shown that the body cannot often enforce these regulations effectively (Basaza et al., 2013). In many cases, candidates who exceed spending limits or submit incomplete asset declarations face no meaningful consequences, leading to widespread non-compliance and public disillusionment with the political system. Comparative studies show that countries with stronger electoral institutions, such as Brazil, Canada, and the United States, exhibit higher levels of compliance with campaign finance regulations (Gross et al., 2002). These countries have independent electoral commissions with the authority to investigate financial irregularities and penalize candidates who violate the rules. In contrast, Bangladesh's Election Commission is often seen as weak and subject to political influence, undermining its ability to enforce campaign finance laws (Ahmed et al., 2018).

Existing Limitations and Opportunities

The existing literature highlights several critical gaps in the study of campaign finance regulations in Bangladesh. First, while there is extensive discussion on the Holofnama system and its shortcomings, there is a need for more empirical research on how these gaps in asset declarations influence voter behavior and election outcomes. Studies focusing on voter perceptions of financial transparency could provide valuable insights into the broader impacts of these regulatory shortcomings. Moreover, while comparative studies between Bangladesh and other democracies are useful, limited research specifically examines how inflation-adjusted spending limits could be implemented in the context of Bangladesh's unique political and economic environment. Future research should explore the feasibility of adopting inflation-indexed spending caps and the potential benefits this could have for electoral fairness. Also, the institutional weakness of Bangladesh's Election Commission is well-documented, but there is a lack of comprehensive studies examining how the commission can be strengthened. Research should focus on reforms that would enhance the commission's independence, increase its enforcement capacity, and foster greater public trust in the electoral process. Such reforms could include stronger legal frameworks for asset verification, more transparent audit processes, and penalties for non-compliance proportional to the violations' severity.

Current Issues in Bangladesh's Electoral System

The current campaign spending limit in Bangladesh, set at Tk 25 lakh since 2013, has become increasingly impractical due to inflation. Although this limit was raised from Tk 15 lakh before the 2014 election, it has failed to keep pace with the country's economic realities. Inflation, which erodes the actual value of money, has significantly reduced the purchasing power of this legal cap, making it difficult for candidates to run effective campaigns within the limit. Between 2013 and 2023, Bangladesh experienced a cumulative inflation rate of 100.23% (*Bangladesh Inflation Rate 1987-2024*, 2024). If we adjust the Tk 25 lakh spending limit from 2013 for inflation, it would need to be Tk 50.06 lakh in 2023 to retain the same purchasing power. This shows that the current limit allows for only half the actual spending capacity compared to a decade ago. The failure to adjust the limit in line with inflation makes it almost impossible for candidates to stay within legal bounds, particularly in larger constituencies.

In the 12th parliamentary election of 2024, the issue becomes more pronounced. More than 35 constituencies have over 500,000 voters, where the Tk 25 lakh limit permits only Tk 5 per voter, half of the legally allowed Tk 10. Similarly, in 277 constituencies with more than 250,000 voters, the Tk 25 lakh cap is still applied uniformly. In smaller constituencies, like Jhalakathi 1, with 178,785 voters, candidates can spend closer to Tk 10 per voter, but in larger constituencies, this limit is inadequate to meet campaigning needs (Dhaka Tribune, 2018). This inconsistency highlights a key problem: the uniform Tk 25 lakh spending cap does not account for the vastly different sizes of constituencies. By their very nature, larger constituencies require higher spending to reach more voters, yet the law imposes the same cap across all areas. As a result, once adjusted for inflation, the spending limit is even less applicable for most constituencies, forcing candidates to resort to unreported funds or "black money" to cover campaign costs. A 2008 report by Transparency International Bangladesh (TIB) noted that, even then, candidates in surveyed constituencies spent an average of Tk 44.2 lakh when the limit was only 15 lakhs (Dhaka Tribune, 2018). In the current inflationary climate, this problem has only worsened. The lack of meaningful adjustments to the spending cap and weak enforcement of campaign finance laws encourage candidates to break the rules to run competitive campaigns.

Moreover, the Holofnama process, intended to ensure transparency in asset declarations by candidates, suffers from substantial flaws. A critical issue is the lack of verification mechanisms, which allow candidates to submit incomplete or inaccurate asset declarations without facing consequences. This lack of oversight can lead to significant discrepancies between declared and actual assets, fostering an environment ripe for corruption and manipulation. The absence of stringent verification processes undermines public trust in the electoral system and raises concerns about the integrity of elected officials (Nakashidze & Sirabidze, 2020; Norris, 2019). The Holofnama system in Bangladesh, designed to ensure transparency among public officials, faces critical issues stemming from weak verification mechanisms, incomplete asset disclosures, and political interference. A significant concern is the lack of rigorous oversight, which allows candidates to underreport or omit significant assets, undermining accountability and eroding public trust in the electoral process (Mollah & Jahan, 2018). Candidates must declare assets owned by themselves, their spouses, and dependents, including gold, land, properties, and values. However, over 83% of candidates in divisions such as Dhaka, Khulna, Rangpur, and Barishal either fail to mention the amount or provide outdated values for these assets. For example, candidates often report the purchase price of assets instead of their current market value, which distorts the accurate financial picture. S.M. Tofazzol Hossein and Fahmida Haque Sukanna, candidates from Dhaka-18; Mohammad Abdul Hakim from Dhaka-12, and Babul Mia from Munshiganj-3 have submitted a blank Holofnamas, while Aminul Islam from Cumilla-3 did not even submit one at all. Moreover, 27 candidates from the Dhaka Division have shown zero movable assets, which is impossible unless someone is homeless. In some cases, candidates provided implausible asset values, such as declaring that 100 vori of gold is worth only Tk 30 lakh where the current valuation is Tk 1 lakh per vori (11.664 grams), valuing 24.5 acres of land only 95,000 taka and so on. These inconsistencies violate the People's Representation Order 1972, which mandates accurate asset reporting. However, despite being legally punishable offenses, the Election Commission and law enforcement agencies have been ineffective in addressing these violations. The media, which should act as a watchdog, is often hindered by political pressure and intimidation, limiting its role in exposing inaccuracies in asset declarations. Without more substantial verification processes, accurate reporting, and active enforcement by the Election Commission, the Holofnama system will continue to fall short of its goal of promoting transparency. Strengthening these measures is essential to restoring public confidence in the electoral process.

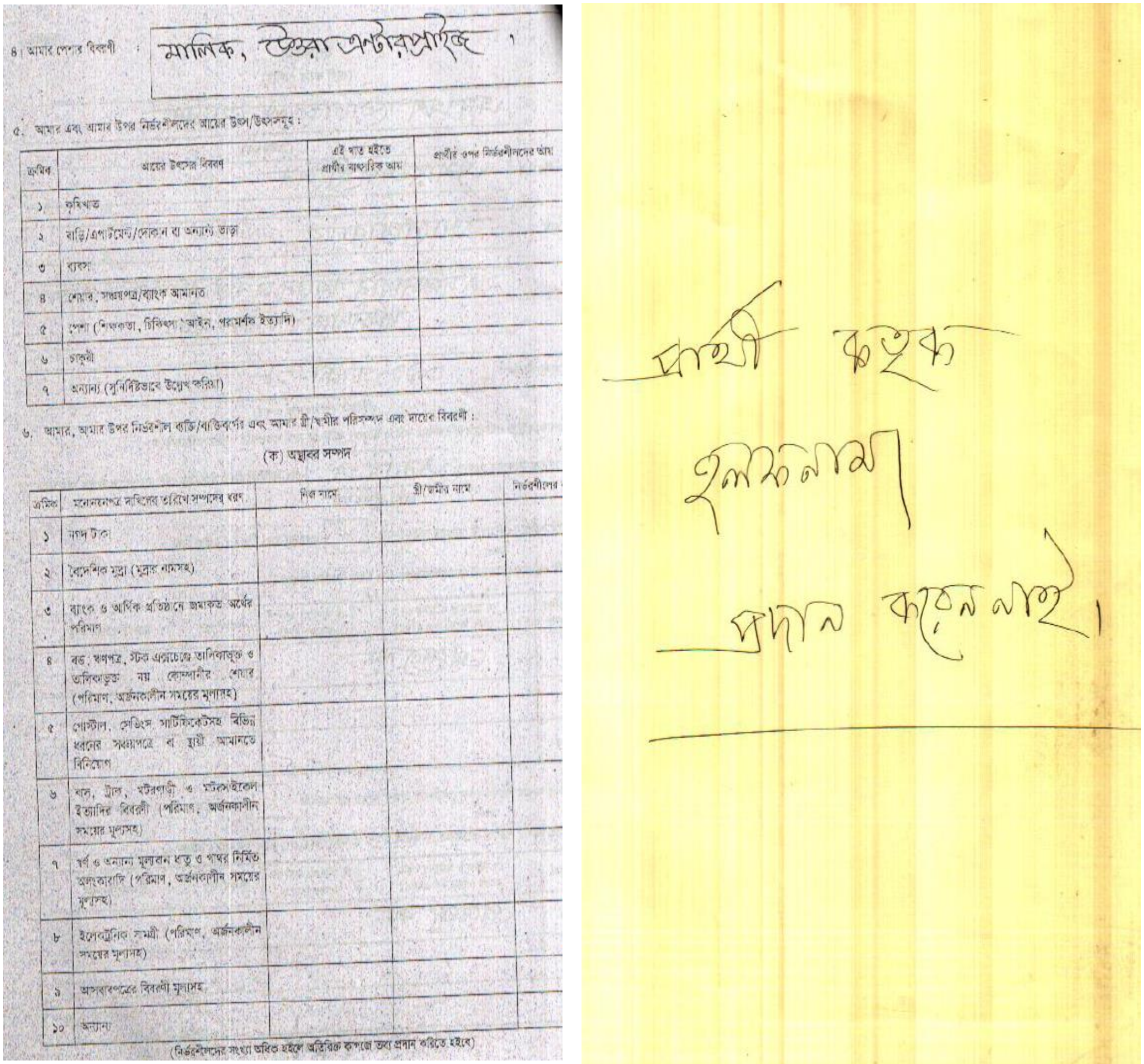
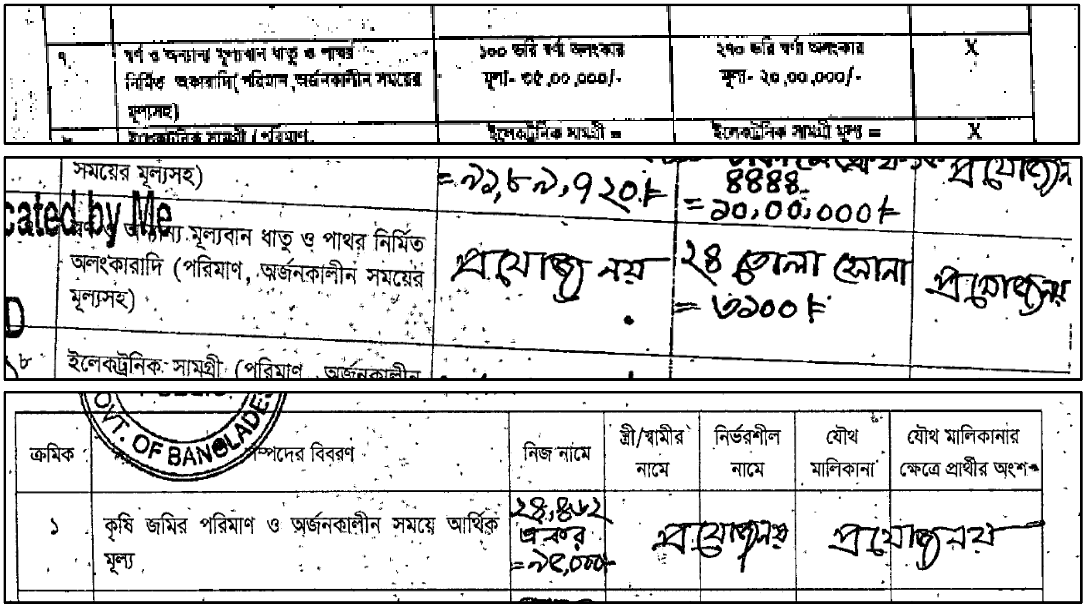


Figure 1: S.M. Tofazzol Hossen(left) and Aminul Islam's(right) Holofnama (Source: Bangladesh Election Commission Website)



৭	স্বর্ণ ও অন্যান্য মূল্যবান ধাতু ও পাথর নির্মিত অলংকারাদি(পরিমাণ ,অর্জনকালীন সময়ের মূল্যসহ)	১০০ ভরি স্বর্ণ অলংকার মূল্য- ৩৫,০০,০০০/-	২৭০ ভরি স্বর্ণ অলংকার মূল্য- ২০,০০,০০০/-	X
৮	ইলেকট্রনিক সামগ্রী (পরিমাণ	ইলেকট্রনিক সামগ্রী =	ইলেকট্রনিক সামগ্রী মূল্য =	X

	সময়ের মূল্যসহ)	=৯২,৮৯,৭২০৳	৪৪৪৪ =৯০,০০,০০০৳	প্রযোজ্য নয়
	স্বর্ণ ও অন্যান্য মূল্যবান ধাতু ও পাথর নির্মিত অলংকারাদি (পরিমাণ, অর্জনকালীন সময়ের মূল্যসহ)	প্রযোজ্য নয়	২৪ তোলা সোনা =৩১০০৳	প্রযোজ্য নয়
৮	ইলেকট্রনিক সামগ্রী (পরিমাণ, অর্জনকালীন			

ক্রমিক	সম্পদের বিবরণ	নিজ নামে	স্ত্রী/স্বামীর নামে	নির্ভরশীল নামে	যৌথ মালিকানা	যৌথ মালিকানার ক্ষেত্রে প্রার্থীর অংশ
১	কৃষি জমির পরিমাণ ও অর্জনকালীন সময়ে আর্থিক মূল্য	২৪.৪৬২ একর =৯৫,০০০	প্রযোজ্য নয়		প্রযোজ্য নয়	

Figure 2: Examples of inconsistent asset declarations by MP election candidates. The first image lists 100 vori of gold as valued at Tk 35 lakh, while 270 vori is declared at Tk 20 lakh. The second image assigns a value of only Tk 3,100 to 24 tola of gold. In the third image, 24.462 acres of agricultural land is reported with a value of just Tk 95 thousand.

Recent elections in Bangladesh have highlighted these issues through various case studies. For instance, reports have surfaced detailing instances where candidates declared assets far below their actual wealth, often due to the lack of rigorous verification. In the 2018 general elections, several candidates were found to have significant discrepancies in their asset declarations, with some failing to report properties worth millions of takas. Such discrepancies violate electoral laws and contribute to a culture of impunity among political elites (Ismailov & Mamatova, 2019). Furthermore, the campaign spending limit is easily circumvented through various means, including the use of unreported funds or financial backing from undisclosed sources, which further complicates the integrity of the electoral process (Ahmed et al., 2018; Muttakin et al., 2018). The implications of these issues are profound. The outdated campaign spending limit and the ineffective Holofnama process create a landscape where electoral competition is skewed in favor of wealthier candidates who can afford to bypass these limitations. This disenfranchises ordinary voters and perpetuates a cycle of corruption and inequality within the political system. As political connections become increasingly important in securing electoral success, relying on financial resources over genuine public support undermines the democratic process (Hussain, 2019; Akhtar & Khondaker, 2021).

Proposed Reforms

Proposed Changes to Asset Valuation for Election Candidates in Bangladesh

The asset declaration process for election candidates in Bangladesh currently lacks a standardized valuation methodology, particularly for immovable property such as land and real estate. This deficiency undermines the transparency and integrity of elections, as there is no reliable mechanism to ensure the accuracy of asset valuations submitted by candidates in their affidavits (holograms). Drawing from the Acquisition and Requisition of Inland Property Act 2017 and global best practices, this proposal outlines reforms to address these deficiencies and improve the asset valuation process. Implementing these reforms will ensure that citizens have access to accurate information, ultimately strengthening the democratic process.

Unified Property Valuation System: Currently, election candidates self-report their asset values, which opens the door to discrepancies, underreporting, and manipulation. A unified property valuation system should be introduced to standardize how immovable assets are valued. Under this system, candidates would no longer rely on arbitrary estimates but would be required to use official records, ensuring consistency and fairness. A core component of this system would be a government-maintained database that records land prices across different mouzas as mentioned in Section 9(2) of the Acquisition and Requisition of Inland Property Act 2017. This centralized database would provide candidates with access to accurate land values when preparing their declarations. The valuation methods can be modelled after the Acquisition and Requisition of Inland Property Act 2017, which considers average market prices, impact on adjacent properties, and other factors like any structures, trees or crops. Standardizing these valuations would ensure fairness across all candidates, regardless of personal wealth or political influence. Countries such as Ireland and New Zealand have implemented similar centralized systems for property valuation, primarily for tax purposes, and have seen increased fairness and transparency (Amekudzi-Kennedy et al., 2019; Porras-Alvarado et al., 2015). Implementing a similar framework in Bangladesh would not only benefit elections but also improve governance, as accurate land values could be utilized for public policy and taxation purposes.

Public Registry of Election Candidates' Assets: To enhance transparency, a public registry of election candidates' declared assets should be established. This registry would provide citizens with easy access to asset declarations and increase accountability. By making this information publicly available, voters can make more informed decisions, and candidates are less likely to misreport their financial standings. Countries such as Mexico have successfully implemented similar public registries, where citizens can access officials' asset declarations through a National Transparency Platform (He et al., 2019). These systems have proven effective in deterring corruption and promoting transparency. A public registry in Bangladesh would allow citizens to verify the declared values of candidates' immovable assets and hold them accountable for inconsistencies. The registry should not only include current asset values but also historical data on property transactions. This would prevent candidates from concealing assets by transferring them to family members or associates before elections. Ensuring accuracy through independent verification would further build public trust in the electoral process (Zhang, 2011).

Third-Party Audits of Asset Declarations: One critical step in improving the credibility of the asset valuation process is to introduce third-party audits. Independent auditors would verify the accuracy of candidates' asset declarations, focusing particularly on immovable property. These audits would provide an additional layer of transparency, ensuring that valuations are fair and free from manipulation (Zhang, 2011). In South Korea, public officials, including election candidates, undergo independent audits of their asset declarations. These audits have been instrumental in reducing corruption and ensuring accurate reporting (Leuz & Wysocki, 2016). In Bangladesh, third-party audits would similarly promote transparency by holding candidates accountable for their financial disclosures. Auditors should be licensed professionals with no political affiliations, and the audit reports should be made publicly available alongside the asset declarations. This approach would increase public confidence in the electoral process and ensure that all candidates are subject to the same level of scrutiny (He et al., 2019).

Mandatory Disclosure of Property History and Transactions: Candidates should be required to disclose the history of property transactions related to their immovable assets. This would prevent candidates from hiding assets through transfers or other legal mechanisms. By requiring a detailed record of property ownership and transactions over the past five years, the Election Commission would be able to assess whether any suspicious changes in ownership occurred. Countries like France and

Germany have implemented similar policies for public officials. Requiring candidates to disclose not just their current assets but also how they acquired them would help deter corruption and ensure that hidden assets are uncovered (Levin et al., 2011). For Bangladesh, such a measure would provide a clearer picture of candidates' financial dealings and further enhance the integrity of the electoral process. The public disclosure of property transactions would be integrated into the existing asset declaration process, with independent verification to ensure that all relevant transactions are reported.

Linking Asset Declarations with Taxation Data: A vital reform to improve the accuracy of asset declarations would involve linking them with taxation data. In Bangladesh, property owners already pay taxes on immovable assets, and discrepancies between declared asset values and tax records could indicate underreporting of either tax or declared assets. By cross-referencing tax records with asset declarations, the Election Commission would have a powerful tool to verify candidates' financial disclosures. Argentina has successfully implemented a similar system, linking asset declarations with tax records to prevent candidates from underreporting their wealth (Porras-Alvarado et al., 2015). In Bangladesh, this practice would serve as a strong deterrent to both tax evasion and fraudulent declarations. It would ensure that candidates cannot report different asset values for electoral purposes than they do for tax purposes, thereby increasing both tax compliance and electoral transparency (Levin et al., 2011). By linking asset declarations with tax data, the Election Commission would have a reliable method for ensuring that candidates report accurate information, reducing opportunities for misrepresentation (Levin et al., 2011).

Standardized Gold Asset Valuation

To address discrepancies in the valuation of gold assets, it is essential to establish clear guidelines similar to those outlined by the Bangladesh Jewellers Association (BAJUS). As per BAJUS (2023), individuals must document gold at 80% of the current market price when selling or listing it. Applying a similar principle in asset declarations for election candidates would ensure greater transparency. Candidates often report gold as "gifts" or inherited items, but these assets still possess significant economic value. Therefore, it should be mandatory for candidates to calculate and declare the current value of all gold holdings, following standardized market-based guidelines. This would enhance the accuracy and integrity of asset disclosures.

Revising Campaign Spending Limits

The current election campaign spending limit in Bangladesh, set uniformly at Tk 25 lakh, does not take into account the varying voter numbers in different constituencies, leading to significant inequities. While this limit may be workable in smaller constituencies, larger ones with higher voter populations demand greater financial resources to conduct effective campaigns. For example, constituencies with over 500,000 voters require a much higher spending limit compared to those with fewer voters. Without adjusting the cap based on voter size, the law unfairly restricts candidates in larger constituencies, pushing them to seek unreported or illegal funds.

Inflation further aggravates the issue, as the fixed Tk 25 lakh limit has not been adjusted to match rising campaign costs. A report from Transparency International Bangladesh (TIB) in 2008 found that candidates were spending nearly three times the legal limit, revealing the inadequacy of the cap even then. To address these issues, spending limits should be tied to voter numbers and regularly adjusted for inflation. Moreover, allocating specific percentages of the campaign budget to various activities, such as advertising or events, would promote transparency, reduce unethical spending practices, and ensure a more equitable election process across all constituencies.

Discussion

The proposed reforms to asset valuation for election candidates in Bangladesh are designed to significantly enhance the fairness and transparency of the electoral process. By standardizing asset declarations and implementing measures such as a unified property valuation system, public registries, and independent audits, these reforms aim to create an environment where voters can trust the integrity of the information provided by candidates. The anticipated impacts of these reforms extend beyond individual elections, potentially shaping the broader landscape of political competition and public confidence in democratic institutions.

Impact on Fairness and Transparency

The introduction of a **Unified Property Valuation System** will ensure that all candidates report their asset values based on consistent criteria, reducing the likelihood of inflated or misleading declarations. This standardization can enhance fairness by levelling the playing field among candidates from diverse socioeconomic backgrounds, ensuring that wealthier candidates do not have an undue advantage due to their ability to manipulate asset valuations. Furthermore, a **Public Registry of Election**

Candidates' Assets will promote transparency, allowing voters to verify the accuracy of declared assets. Such access to information empowers voters to make informed decisions, thereby strengthening democratic participation. The implementation of **Third-Party Audits** adds a layer of credibility to the asset declaration process. By ensuring that independent professionals verify candidates' financial disclosures, these audits can deter corruption and reduce the risk of misconduct. This comprehensive approach to asset valuation and transparency can cultivate a culture of accountability among candidates, leading to more responsible political competition.

Challenges and Opposition

Despite the potential benefits, several challenges and forms of opposition may arise during the implementation of these reforms. One significant obstacle could be resistance from political parties and candidates accustomed to the existing system, which allows for more subjective asset reporting. Candidates may view the proposed changes as threats to their political power, fearing that greater scrutiny will expose discrepancies in their declarations.

Additionally, the establishment of a centralized database and public registry requires substantial investment in technology and human resources. Concerns about data security and privacy may also arise, particularly regarding how sensitive financial information is managed and shared. There may be fears that public access to asset declarations could lead to harassment or intimidation of candidates, particularly in a politically charged environment. Overcoming these challenges will necessitate extensive stakeholder engagement, including dialogue with political parties, civil society, and the public to foster a shared understanding of the reforms' benefits.

Debate on Spending Limits and the Need for Reform

The assumption that a uniform campaign spending limit is equally fair for all candidates, even in constituencies with over 2.5 lakh voters, might seem reasonable to some. They may argue that since the limit applies to all candidates in a given constituency, it levels the playing field. However, this perspective overlooks a critical reality: candidates and parties have historically spent far beyond the legal limits, concealing their actual expenditures. Without reform, this discrepancy forces candidates into a position where they must either violate the rules or risk running ineffective campaigns. The argument for keeping rigid limits, while superficially equitable, ignores the pervasive issue of unreported spending. A flexible and realistic spending limit would allow candidates to campaign transparently, reducing the incentive for corruption. By adjusting the limits to better reflect the voter population in different constituencies, Bangladesh's election framework can foster more honest political competition, making electoral processes more transparent and credible.

Conclusion

The analysis presented in this study highlights the urgent need to modernize campaign spending limits and reform the Holofnama process in Bangladesh. The current campaign spending cap of Tk 25 lakh is inadequately aligned with the diverse financial demands across constituencies, leading to inequities and encouraging candidates to seek unreported or illegal funds. Furthermore, the existing Holofnama process suffers from a lack of standardized asset valuation, allowing candidates to submit inflated or misleading declarations. These deficiencies undermine the integrity of elections, erode public trust, and create an uneven playing field in political competition. The proposed reforms, which include the introduction of a Unified Property Valuation System, the establishment of a Public Registry of Election Candidates' Assets, independent audits, and mandatory disclosures of property transactions, are essential for enhancing transparency and accountability in Bangladesh's electoral system. By ensuring that asset declarations are based on reliable and standardized valuation methods, these reforms can foster a culture of honesty and integrity among candidates. Additionally, a public registry would empower voters with accessible information, enabling them to make informed choices and hold candidates accountable for their financial disclosures.

The significance of these reforms extends beyond the immediate context of electoral integrity. A transparent and accountable electoral system is fundamental to the health of democracy in Bangladesh. It cultivates trust among citizens, encourages political participation, and enhances the legitimacy of elected officials. In a dynamic political landscape, where the public increasingly demands accountability from their representatives, the importance of implementing these reforms cannot be overstated. Looking ahead, several areas for future research warrant attention. Further studies could explore the effectiveness of the proposed reforms in practice, evaluating their impact on electoral outcomes and public perception over time. Comparative analyses with other countries that have successfully implemented similar reforms could provide valuable insights into best practices and potential pitfalls. Additionally, investigating the role of technology in enhancing the transparency of the electoral process could offer innovative solutions for ensuring accountability.

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