

## Towards an inclusive globalization



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WHAT does "an inclusive globalization" mean? In general, inclusiveness would mean that all those who come within the purview of the framework one is talking about have the opportunity, backed up by appropriate institutional, legal, and other arrangements, of responsibly participating in its management and equitably sharing in its outcome.

In the case of globalization, inclusiveness would, therefore, mean that it is managed in a manner that all participating countries of the world have their perspectives properly reflected in its policies and workings, leading to secured equitable opportunities and benefits for all.

Also, within the nations there must be socio-economic-political equity for all segments of society. Clearly, therefore, international financial architecture and governance institutions, including rules of business and participation, need to be properly reshaped for globalization to be inclusive of the perspectives of all participating nations.

At the same time, economic, social, and political processes within nations need to be reorganized to ensure people's effective participation in all the processes of social transformation such that equal benefits are secured by all segments of society.

The topic of a recently CPD-organized dialogue, addressed by Nobel laureates Amartya Sen and Muhammad Yunus and global financier and chairman of Open Society Institute, George Soros, was "towards an inclusive globalization."

George Soros has been widely reported to have played a large role in creating the East Asian economic crisis of 1997. But, he is now also known for his philanthropy, and advocacy for establishing open societies. In his presentation he declared himself against market fundamentalism, the protagonists of which claim that the market can solve all economic and other development problems, and the state can, at best, be a referee.



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He is for the opportunities presented by it to be taken advantage of. It is important, he suggests, that the pros and cons of globalization be properly weighed, and appropriate approaches undertaken to maximize the benefit. He says that the market is no panacea for all ills, and market fundamentalism is not acceptable. He has also criticized the US and Western European countries for the high agricultural subsidies provided in those countries, while they are calling for free markets to be established everywhere.

In Yunus's opinion, the developed countries monopolize the management of globalization and its benefits. He has used the metaphor of globalization highway having been captured by big vehicles from developed countries, while rickshaws from Bangladesh cannot find a place in there. He rightly emphasizes the importance of technological upgrading and adoption of new appropriate technologies in improving economic prospects of developing countries.

Also, as things stand, and the attitude of the developed countries remaining unflinching in the matter of protecting and enhancing their own interests regardless of what-

ture and governance institutions with a view to giving a greater say to the developing countries, which is so necessary for improving the management of globalization aimed at making it more inclusive. I find that, in reality, not only that the developing countries have not been benefited very much, many, in fact, have suffered setbacks as a consequence of globalization. In this context, one may see the 2003 UNDP Human Development Report.

The way the developed countries have been conducting negotiations aimed at reforming the institutional arrangement and the rules of business governing globalization clearly indicates that they are not about to relent and come forward to reshape the management of globalization to make it inclusive and equitable. One example has already been given, which has to do with the persisting high agricultural subsidy in the US and Western Europe while the developing countries are required, as aid-conditionality, not to provide any such subsidy to their farmers.

Another example is that the developed countries show little interest in pursuing the Doha

Politics needs to be reoriented

Development Round, which has to do with accelerating development in the developing countries, while they seek to pursue the Singapore Issues (viz. trade and investment relationship, interaction between trade and competition, transparency in government procurement, and trade facilitation) vigorously. Yet another example is, despite promises made again and again, financial and technological assistance provided by the developed countries to the developing world remains a fraction of the promised levels.

Surely, unless the developed countries come forward to change the rules of business, there is nothing much that will happen towards reshaping globalization in order for it to work for the developing countries as well.

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In order to try and make the best (in terms of meeting the challenges and taking advantage of the limited opportunities) out of a highly unequal global order, and also to strengthen their negotiating positions for a more inclusive globalization, the developing countries must upgrade their national economic and negotiating strengths. In pursuing this goal a country like Bangladesh may proceed as follows.

First, it needs to strengthen its economy by properly and efficiently developing and utilizing its internal economic, social and political forces.

On the economic front, particular emphasis needs to be placed on such objectives as technological upgrading and broad-basing; human capability development through appropriate education, training and health services at all levels; employment generation and productivity improvement; agricultural reorganization and modernization; promotion of small and medium enterprises; and infrastructure development.

Secondly, it should take steps to strengthen its regional cooperation for mutual benefit from potential joint activities, and to collectively address common international challenges. It can also, for the same purposes, strengthen its ties with other groupings of developing countries to which it belongs, and forge new ones if deemed necessary. However, it has to be remembered that all the developing countries do not face the same internal and external realities; and the international interests of many of these countries may be competing against, or be different from, one another.

It is, therefore, necessary to forge and strengthen cooperation with regional and other developing countries on the basis of jointly identified mutual benefits derivable from appropriate joint activities, and to promote genuine common interests internationally. This is not an easy task but one that, if properly established and implemented, should help all partners derive good dividends.

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to be reflective of the people's perspectives, for which establishment of participatory democracy and good and effective governance at all levels of society, from local to central, is essential. In this context, widespread awareness building among the people leading to their collective pressure could be essential; this process may be spearheaded by the conscientious segments of society.

The role of the government has to be balanced vis-a-vis the market. The government must safeguard and enhance the interests of the poor and downtrodden. The potential economic and service sectors may need, and should be provided with, state assistance over an appropriate period of time to withstand the undesirable (e.g. dumping) and unequal foreign competition.

The government must also ensure that national interests are upheld in both public and private dealings with foreign companies.

In the social arena, the key elements include promotion of socio-economic equity through appropriate policy interventions, acceleration of poverty reduction through comprehensive approaches addressing the multiple stresses faced by the poor, and undertaking of steps to raise public confidence in key national institutions.

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