

Hard times ahead

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HUSAIN IMAM

THE financial crisis that began in the US in July 2007 has subsequently deepened and emerged as global economic recession by September 2008, as stock markets worldwide crashed and entered a period of high volatility, and a considerable number of banks, mortgage lenders and insurance companies failed.

The crisis is seen as the greatest financial turmoil in recent history. As described by an analyst, the crisis has become one of the most radical reshaping of the global banking sector, as governments and private sectors baffle to shore up the financial system following the disappearances of Lehman and Merrill as independent entities.

In spite of the fact that the governments of the leading world economies have quickly come up with hundreds of billions of dollars of bail-out packages, the end of the crisis is still not in sight. The

economic outlook is still gloomy to say the least. Job cuts in hundreds and thousands in the industrialised countries have become the order of the day. When it will stop, nobody can say for sure.

The wave of economic turmoil traveling both ways from US across the Atlantic and the Pacific is now beginning to encircle us. Belying the predictions of those of our economic and business experts who thought that Bangladesh, being at almost the lowest rung of the economic ladder, in the context of world economy, may not feel the bite that much, the turmoil has now begun to torment us from inside and out. It has begun to weigh on both export and remittance.

Export earnings went down by 10% to 12% in the last three months compared to the same period in the last fiscal year. Almost all the major export sectors -- tea, leather, frozen food, and more importantly, garments, which constituted 77% of the country's total export earnings in 2008 -- have shown marked decline in

their performance in the recent months. No wonder the garment owners will ask for bail-out packages from the government exchequer.

The country, so heavily dependent for its foreign exchange reserves on remittances from more than 6 million wage-earners working abroad, is now faced with the serious threat of thousands of NRBs losing jobs and returning home empty-handed.

Last month, 55,000 workers, due for employment in Malaysia, helplessly saw their visas cancelled by the Malaysian government, consequent upon global recession hitting that country as well.

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The government of Sheikh Hasina, hardly three months in office, already has in hand five more challenges:

- Containing the prices of essential commodities and ensuring food security.
- Meeting the energy crisis.
- Stemming the rise of Islamic militancy.
- Trial of the perpetrators of the BDR carnage.

• Trial of war criminals. Handling of the inevitable impact of the global economic recession is now the sixth one they have to deal with in tandem along with the other challenges.

The business community has, for obvious reasons, begun placing various demands with government to help them overcome the impact of the ongoing global economic recession. FBCCI has already asked for a bail-out package worth Tk. 6,000 crore from the government. The others are bound to follow. Certainly, a very hard time is ahead for the government as well as for the country.

The government has assured the business community all possible assistance from its side. How far their demands are genuine, and, given the limited resources of the country, how far the government can help them remains to be seen.

Preparation for the next budget is on. We have to see how these demands are met. The finance minister, in describing the situation, has rightly said that there are reasons to be worried but no reasons to panic.

As a conscious citizen of this country, the only suggestion I would like to make is to shun luxury in every sphere of our national life. We cannot but get surprised and anguished when we hear about the government planning to buy expensive cars at a cost of Tk. 35 lakh each for upazila chairmen or when we hear a department ordering a car for its minister at a cost of Tk. 75 lakh.



It may be worth remembering, especially for our business fellows, the famous words of John F Kennedy in his inaugural speech: "Ask not what your country can do for you, ask what you can do for your country."

The country is certainly passing through the most difficult period since it

emerged as an independent state. It is the sacred duty of every patriotic citizen of this country at this critical juncture in our national life to remain united and help the newly elected government overcome the present crisis.

Captain Husain Imam is a retired merchant navy officer.

Portents for the elections

In an optimistic scenario, a Third Front with 100-120 seats can attract NDA parties and form a government with the UPA's support. But there are red lines. The BJD, Akali Dal, AGP and TDP will find it difficult to accept Congress support. Similarly, if the BSP joins the Front, the SP won't.

PRAFUL BIDWAI

AS India's national election approaches, politics is witnessing turbulence and uncertainty. Parties are courting one another across alliances, abandoning rules of coalition politics. The contest resembles a fish-market.

Pundits are asking if the turmoil will reshape existing coalitions, or cause a transition from a decade-long era of pre-election alliances to expediency-driven post-poll alliances.

Three trends are clear. The Congress-led UPA had an early edge, but may be losing it. If the Congress wins roughly the same or higher number of seats as in 2004 (145), the UPA should form the government. But this is far from certain.

AIADMK, and Bahujan Samaj Party do exceptionally well and stay with it. These are big ifs.

The most retrograde recent development is the BJP Pilibhit candidate Varun Gandhi's venomous attack on Muslims. This marks a new low in communal politics.

His use of a super-derogatory term for Muslims, attempt to set Hindus against them, and exhortation to forcibly sterilise them violate the election laws and the Penal Code.

This isn't the first time BJP has used anti-Muslim appeals to win votes. The Election Commission (EC) has over the years disqualified 3,423 people from contesting elections for "corrupt practices," many related to communalism.

Gandhi's is a rare case where a candidate's speeches are videotaped; producing irrefutable evidence. His defence, that the CD was doctored, is a lie, says the EC.

However, the EC has no powers to disqualify him until a court holds him guilty. This is a gaping loophole. Disqualification after a candidate has vitiated the climate and harvested hatred can only partially remedy the original offence.

The EC recommended in 1998 that it should be empowered to disqualify candidates for grave offences. But last year, a parliamentary committee rejected the suggestion.

The EC has advised the BJP to deny a ticket to Gandhi. If the BJP really deplores his speech, as it claims, it must do so. If the BJP has any self-respect, it cannot play the sordid double game of exploiting rank communalism and formally distancing itself from it.

The 'NDA' is going nowhere. The BJP has antagonised the JD(U) by fielding from Bihar two loud critics of Chief Minister Nitish Kumar: Shatrughan Sinha and Rajiv Pratap Rudy.

Kumar is building bridges with Muslims, especially backward-caste Muslims and doesn't want communally tainted BJP leaders to campaign in Bihar. He has also refused to give a ticket to George Fernandes, the JD(U)'s most prominent RSS leader.

The BJP presents a picture of disunity. Campaign strategist Arun Jaitley has revolted against party president Rajnath Singh. LK Advani is unable to assert his authority.

The BJP will probably lose several seats

in Rajasthan, Madhya Pradesh, Chhattisgarh, Maharashtra, and Karnataka. It did remarkably well here in 2004, but its base has eroded. It's unlikely to recoup these losses in Gujarat, Jharkhand, and Haryana.

The UPA isn't in an enviable state either. The Congress blundered by vetoing a national-level UPA campaign -- assuming it would do well on its own. This has created a huge mess in many states, crucially Uttar Pradesh and Bihar.

In Bihar, Lalu Prasad and Ram Vilas Paswan offered only three seats to the Congress. It retaliated by nominating Prasad's estranged brother-in-law Sadhu Yadav and deciding to field candidates in 37 out of 40 constituencies. In UP, Congress-SP relations have very nearly broken down.

Messrs Mulayam Singh, Prasad and Paswan have formed "an alliance within an alliance" -- a pressure group vis-à-vis the Congress. The PMK has quit the UPA and allied with the AIADMK. Although the UPA hasn't quite unravelled, these are setbacks for the Congress.

The Third Front can't go very far unless it's seen as a credible alternative. This won't be easy: all its constituents, barring

the Left, stand tainted by past association with the BJP-NDA, including the BSP, which has thrice shared power with the BJP in UP and campaigned for Modi in Gujarat.

A convincing common program asserting the Front's commitment to secularism and inclusive economic policies could help -- but probably not enough to turn the election around.

Mayawati is likely to improve on her 2004 score (16) and win 30-35 seats in UP. But elsewhere, barring Punjab, it may be peaking according to opinion polls.

In an optimistic scenario, a Third Front with 100-120 seats can attract NDA parties and form a government with the UPA's support. But there are red lines. The BJD, Akali Dal, AGP and TDP will find it difficult to accept Congress support.

Similarly, if the BSP joins the Front, the SP won't. If the Left is in it, the Trinamool Congress will keep away. If the RJD is in, the JD(U) will be out.

There's only one certainty in this hazy and fluid scenario: endemic instability and shifting alliances. How that resolves itself still remains unclear.

Praful Bidwai is an eminent Indian columnist.

China rises again

Chinese leaders will concentrate on what they have always thought to be central to the idea of China: the security and stability of a unified state. To achieve that in the uncertain environment of potentially turbulent globalisation where multiple interests and influences vie for pre-eminence is now their greatest challenge.

WANG GUNGWI

CHINA is getting ready for a fourth rise in its two millennia of history, but managing it may bring bigger challenges.

Overland relationships influenced the first three: The first followed imperial unification in the 3rd century BC, the second saw a brief consolidation prompted by the threat of Turkic empires to vital trade routes in Central Asia during

the 7th and 8th centuries; and the third reached the peak of power in the 18th.

With the fourth, the economy-driven changes are rapid and the challenges global. China is reaching for the stars but how will its leaders prepare the country for that exploratory ride?

China has experienced long-distance trade for 2,000 years, a limited globalisation never challenging the nature of its civilisation. Throughout those centuries, the merchant and technically skilled

classes remained marginal to the goals of security, stability and social harmony.

Now, they have won more respect for their activities, but will some of them take centre-stage in the Chinese state and society?

Chinese ruling elites recognised that they needed a moral order to ensure loyalty from contented subjects. They defended the state against their enemies by instituting a system of inter-state tributary relationships that provided safety and prestige. The rulers' vision remained focused on the primary needs of the Chinese state.

This vision was finally shattered during the second half of the 19th century when new kinds of national empires became global great powers. After several military defeats, China saw that it had to accept the international system of nation-states. But nothing could save the Manchu conquerors from the nationalism that the West aroused among a new generation of

Chinese intellectuals.

The republic of 1912 marked the rise of a new nation-state based on the borders of the Qing Empire. Such a state could be protected as long as China could keep its borders intact. But new competitive empires challenged those borders for nearly 40 years.

After 1945, the victorious Americans and their allies devised a new political framework to regulate global power that was institutionalised in the UN. The privileged seat in the organisation given to China was denied to the communist party that seized power in 1949. For 22 years this China was outside that international system.

Since 1978, the People's Republic has opened itself to the global economy and worked to become a status quo power in the UN system. But it now encounters a vital testing that confronts the international economy. How can China help repair the economic damage the world

faces?

The West expects further progress in China to conform to what's considered appropriate for the global future. China's sense of itself questions the validity of these western demands. The Chinese leaders want to find their own selection of what they need for their multi-national state to be prosperous, safe and civilised.

This is now more possible than before. The depth of the present financial crisis has undermined the recently unchallenged confidence in the capacity of the West to provide answers to economic development.

A rising China cannot stop its advances into this inevitable globalisation and must study these changes with care. As its leaders look for opportunities to move forward, they see that the current global uncertainties have given them some time to re-examine their options. It is not surprising that the ongoing debates in policy

and intellectual circles in China are focused on how to shape the nation's future in the midst of so much questioning and anxiety.

Given China's history, the priorities are likely to be that the Chinese will continue to treat the economic global as means to a greater end and subordinate to what they consider their primary goal: a prosperous and powerful China.

However, Chinese leaders will concentrate on what they have always thought to be central to the idea of China: the security and stability of a unified state. To achieve that in the uncertain environment of potentially turbulent globalisation where multiple interests and influences vie for pre-eminence is now their greatest challenge.

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We are all becoming phone-starers

worse still, they bump into me.

I have a newspaper cutting about a 17-year-old woman in Seattle who was so absorbed in her phone that she didn't notice the approach of a train that ran her over.

There's a woman I see on the way to work whose eyes never leave her phone. I realised it was only a matter of time before she walked into a hole in the road. For weeks, I seriously considered getting up early and digging a hole in the road myself, just so I could watch my prophecy come true.

They walk absently down the street, eyes glued to tiny screens.

They walk off railway platforms, they stroll off cliffs, they die horrible deaths, or

to escape from the dullness of commuting, but staring at phones seemed so naff. Phone entertainment stinks. I've checked it out. Even on fancy 3G services, you get tiny, fuzzy images, childish games and over-priced sports clips.

And then, one dark day, something happened that changed my mind forever. I was on a business trip as usual, jumping from plane to plane, when I found myself running late for a connection. There was no time to stop at the airport bookshop.

I made it through the departure gate a fraction of a second before it closed. It was like Indiana Jones rolling under that descending stone door, except the airport

was more primitive and the journey more dangerous.

Boarding the plane and finding my seat, I sat back and breathed a sigh of relief. Then I noticed how ancient the aircraft was.

There were no magazines.

In fact, there were no pockets in the seats at all.

There were no television screens.

There was no newspaper rack in the cabin.

There were no books in my bag.

I didn't have a pen or paper, so couldn't do any work.

I suddenly realised that I was going to be stuck in a seat with no entertainment

except my own thoughts for several hours. I found this utterly terrifying. (And so would you, if you had a brain like mine.)

When that flight was over, I was a shivering wreck and had to be helped off by attendants.

The next day, I asked commuters on the bus to teach me how to download interesting stuff onto my phone. They showed me a service at www.mobipocket.com, which has loads of top bestsellers. I even found, at www.ebooks.com, downloadable versions of my own books! Good grief.

I was a next-gen hi-tech writer without even realising it myself.

Now I have this huge great library of

books on my phone. It's amazing. You switch it on, and the gadget goes straight to the page you were on. It remembers your favourite type size. It remembers your reading speed and scrolls the text at that speed.

You don't even need to turn the pages, which was a tiresome chore I always deeply resented.

Last week I read Deep Storm, a novel so gripping that I was glued to my phone screen all the way to work.

And that's why I fell into a hole in the road.

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