

to nes on nd the of a the ofto bow L hear

Charles 819-1875) Kinsley (1

While doing my paper on Global Energy Crisis at Oxford in September 1974, my moderator Prof Peter Oppenheimer of Christ Church asked me to read Charles Kinsley. I was amused, though Charles Kinsley has been one of my favorite poets of the time. In reality, however, stones of Snowdon and the Lamps of heaven don't add to a nation's material wealth although its spiritual significance can in no way be underestimated. The year 1776 that produced Gibbon's historic work on the Roman Empire also yielded Adam smith's Wealth of Nations. Adam smith's work without question towered over his contemporaries like Target and Physiocrats, who most indubitably represented individual economic freedom--- and to use Smith's own word "the system of natural liberty".

The Wealth of Nations, however, was noas

ents. At that time Smith was still under the influence of his Glasgow teacher Francis Hutcheson, a devout follower of Shaftsbury and put emphasis on "Passions" towards altruism and cooperation that make for society's growth and development. A great deal of the Theory of Moral Sentiments is perhaps best understood in the context of Hutcheson's teaching. But a discerning reader however, will not fail to discover throughout the book the emphasis on "individual self-interest" that would become overriding in the Wealth of Nations. At the same time Smith must have read

human progress----- in the idea of progress. But we must not also overlook what Turgot said in his Researches into the causes of the Progress and Decline of the Science and Arts: "Carthage did what Thebes had done and what America will do some day". Rather pessimistic----- but Target also said that "America is the hope of the human race."

### **Vision 2020: Organization Chart**

If we contrast the above with what Alfred Marshall and Prof Lionel Robbins said respectively, "Economics is the study of man in his ordinary business of life" and "Economics is a study of human behaviour as a relationship between unlimited end and scarce resources, which have alternative uses," we find a roadmap towards our goal. Thus when we think about the state of the world in 2020, we find meaning in the thoughts of all three gentlemen who influenced world's development paradigm in more than one way----- in development economics as well as in politics. The relevance of these thoughts will be felt for many more years and many more decades to come.

While I am still trying to prepare the base of my paper, it would not be fair if I do not recall the 16th century French philosopher-economist Jean Bodin who basically laid down perhaps more graphically than anybody else in history of human ci

**short span of the past 50years, I am quite ready to agree that the institutions like IMF, World Bank, GATT (WTO) have functioned well within the parameters of the intended purpose. Of course there have been ups and downs,**

development assistance!

**Climate Change and Declining Environmental Condition:** The Kyoto Protocol should be taken as global lighthouse. Pointing fingers will not help. We all must own up individual responsibility. The donor countries have responsibility in making sure that environmental consideration takes priority in their countries first, before developing countries. **But at the same time one must note the recent empirical studies that suggest that Global Warming is a cyclical phenomenon; it happens because of world tectonic movement. Every ice age is followed by warmer time and vice-versa. The position of US, Canada, Australia may therefore be given consideration. What is needed is cooperation and collaboration between and amongst the countries. In the event of further global warming, Bangladesh will be one of the first victims. But there should be no panic; a well-thought out plan has to be devised so that countries like Bangladesh and Maldives can tackle the situation properly.**

**International Crime:** This is one area where we should create an international body to control crime by keeping tab on Narco-traffic movement and black money from continent to continent: The US Congressional Task Force Report is our best guideline, which shows how Taliban Afghanistan and its neighbour have become the gateway to world's greatest Narco-traffic movement. It is suggested in the same report that the narco-trade money is being used generously in many neighbouring countries including Shinziang province of China.

**International Criminal Court (ICC):** 1947 ICC Treaty World Be ratified in the next few years. The idea of ICC was mooted on December 29, 1974 at

**Energy:** If California is an example to go by, energy should indeed be our biggest problem particularly for the developing world sooner than later. It is already a problem. In an international conference held in New Delhi in India in mid-April this year which I attended, it was suggested that in the next 15 years, Asia will become the largest consumer of energy, headed by India, China and Japan. The population of 2 billion will become 3 1/2 by 2020 between India and China. **Therefore attention must be shifted from non-renewable to renewable sources of energy. As a matter of fact, together with International Arbitration Court, which I fully support, there should be an International Energy Forum, perhaps under the auspices of the United Nations to play a role that will be in commensurate with the need of the hour.**

**AIDS:** It is a problem of sub-Saharan area today but Asia particularly Thailand, India and China will face a tremendous increase in number of AIDS victims if precautionary measures are not taken immediately. I think of the recent example in South Africa where generic drugs for HIV control are being made available. Of course by 2020 there will certainly be more invention against HIV as well as against cancer to be available at a much cheaper rate. **It is a matter of time that human genes will become available to us to either improve the quality of life or its longevity. This also should be controlled under an International Convention.**

The founding fathers of the United Nations had one predominant thought in their mind i.e., how to 'save succeeding generations from the scourge of war'. To the extent that a global war has been averted, since 1945, th

51 of the UN Charter which recognizes 'the inherent right of individual and collective self defense'. After having failed to provide for the ideal of collective security on pragmatic and practical ground, the framers of the Charter advised the states, through Article 51 to establish alliances for collective defense to deal

**Globalization is not in itself a folly:** It has enriched the world scientifically and culturally and benefited many people economically as well. Pervasive poverty and lives that were “nasty, brutish and short” as Thomas Hobbes put it, dominated the world not many centuries ago, with only a few pockets of rare affluence. In overcoming that penury, modern technology as well as economic interrelations have been influential. The predicament of the poor across the world cannot be reversed by withholding from them the great advantages of contemporary technology, the well-established efficiency of international trade and exchange, and the social as well as economic merits of living in open, rather than closed, societies. What is needed is a fairer distribution of the fruits of globalization.”

Thus both policy and institutional changes are needed. The MDBS like the World Bank and UN must respond to the ground reality, sooner than later. World Bank’s James Wolfensun and UN’s Kofi Annan have shown leadership and courage. But one extra mile has to be traversed: the present institutional architecture needs to be reexamined. Globalized protests should hasten rather than slow down the needed change.

When Bangladesh Prime Minister Sheikh Hasina was invited for the first time to the G-8 Summit in Genoa, Italy on July 20, 2001, it was indeed a timely decision. Italian Prime Minister Mr. Silvio Berlusconi will go down in history as a ground breaker. Together with Bangladesh Prime Minister, the Presidents of South Africa, Mali, El Salvador, Nigeria, Senegal and Algeria were also invited.

**Sheikh Hasina was the only leader representing South Asia and Asia: but she has been pioneering in sensitizing the world leaders for a long time about the need of greater cooperation between the developing and the developed countries and greater need for Trade than AID.**

She further said “they must assist the developing world to increase their purchasing power so that they can buy more goods and services from the developed North. Globalization is therefore the other name of interdependence between the North and the South”.

Bangladesh is asking for duty free entry of RMG to the United States which has already given the same facility to the Caribbean and African countries. Even if a country like Bangladesh wishes to enter into a unilateral commercial agreement with the USA for free trade, the US may not agree to such an accord because of her internal political dynamics. The WB and IMF have failed to sensitize public opinion in their own countries (developed North ) although they are very generous in giving developing countries ‘advice’ to further liberalize their trade and commerce!

As the spokesman of the LDC countries, Bangladesh has a great responsibility. But Bangladesh as a country which has potential for substantial economic development is been left out of these facilities, because Bangladesh is not as poor as many African and Caribbean countries who are even poorer.

**In the recently concluded G-8 summit only the African countries have been given special facilities regarding poverty alleviation to the exclusion of Bangladesh whereas the EU has readily agreed to give duty free access to LDC countries export with only one condition: Everything But Arms (EBA).**

As a noted economist in Bangladesh Prof. Wahiduddin Mahmud stated recently while speaking on the Genoa G-8 Summit organized by BILIA on July 28, “Bangladesh has the largest

concentration of poor people following China and India. Bangladesh is also also also



unrequited value of the drain from India between 1757-1815 according to some researchers, amounted to 1 billion (today's value of over 20 billion)"

With the G-8 Summit efforts in Genoa the real beginning has been made. And particularly when the IT revolution is wiring the entire world, the universe is really becoming a global village.

The fundamental point we must remember is that nation's behaviour is shaped in the same way as human behaviour, i.e. 'self-interest'. Mutual cooperation between nations should be further enhanced to ensure benefit to the developed and the developing countries. **Of primary importance should be G-20's ability to increase the purchasing power of the developing countries which will eventually benefit the developed world as well.**

2020 is actually at our doorstep. We can very well set an agenda for our leaders to the benefit of all mankind.

Both John Maynard Keynes and Barbara Ward need to be remembered again who so aptly said,