

# The Daily Star – BIPSS Roundtable

## Global Trends 2020

With the advent of a new decade comes the possibility of newer developments on a global platform regarding security, technology, trade and economy. The global trends of 2020 are at a massive shift. With changing drifts such as rise of populism, the fourth industrial revolution, the epidemic of coronavirus, which has the potential to become the next pandemic, the world is looking at a myriad of developments that will have diverse impacts in the international arena. These new global trends will decide how the next years so come will be shaped, and will influence local and global politics and relations. The concern hence should be whether we are ready to adapt to these new, fast-paced and spontaneous changes and evolvments, and if so, to what extend are we capable to using these trends to ensure benefit for the greater good of humanity.

These issues were the center of discussion at the jointly organized roundtable by Bangladesh Institute of Peace and Security Studies (BIPSS) and The Daily Star, titled ‘Global Trends 2020’. The event was attended by professional and experts in the area of international relations, security, economics, and technological advancement and so on, including journalists, academics, policy practitioners, as well as students keen to know more about the changing tendencies in the international realm and how they can influence them.

The distinguished speakers were **Prof Muhammad Ruhul Amin, Brig Gen Mohammad Shahedul Anam Khan, ndc. psc. (Retd), Mr. Pervez Ahmed** and **Asst. Prof. Pervez Karim Abbasi**, spoke about global trends including security and risks, geo-economics and trade, strategic, and technological trends.

The first panelist Prof **Muhammad Ruhul Amin**, discussed how the fast changing field of international relations is now experiencing both old and new shifts with a new threat to international stability. Developments such as rise of populism, which leads to greater polarization of people, islamophobia, racialisation, etc., faith based violent extremism, hybrid warfare, increasing assault on international institutions, refugee crises and global environmental problems are leading to drastic

changes in the international arena, which show numerous of impacts on the people that dwell within the international system.

**Brig. Gen. Mohammad Shahedul Anam Khan** stressed more on the security aspects of the global trends. Coronavirus is a massive threat to global economic order, as it has impeded many international ordeals, from travelling to shipping and so on. He also spoke of Asia's emergence led by China and India, as well as the possible Thucydides Trap that the world may be looking at in relation to US-China rivalry in the face of the US's Indo-Pacific policy, which replaced the Quad's Indo-Pacific Strategy. Other issues such as climate change, increasing conflicts over resources, including water crises were also highlighted.

The next speaker, Assistant Professor at East West University and a specialist on Geo-Economics, **Mr. Parvez Karim Abbasi** shed light on the various geo-economic trends of 2020, in conjunction to the latest predicament that the world faces today—the coronavirus (COVID-19). The global economy made a relatively quick recovery after the SARS Virus in 2003, when China was the sixth largest economy in the world. However, as of 2020, China is the second largest economy and comprises 17% of the global economy at current market prices. China is known as the industrial hub for the rest of the world. The slowdown of the Chinese economy due to COVID 19 would also have an adverse effect on economies across the continents. A number of industries would be affected by the pandemic such as Travel, Tourism, Hospitality, Mining, Liquor, Food and Insurance. The ongoing BRI projects worldwide would also slow down as fund disbursement would also slow down. Oxford Economics Ltd estimates that a trillion dollars would be wiped out from the global economy in 2020 alone in the sectors such as Travel, Tourism, Hospitality, Mining, Liquor, Food, Insurance, and Shipping are already being badly hit. For instance, the Shipping industry alone is losing \$350 million a week. Gulf countries such as Saudi Arabia, Oman, and UAE are expected to see low growth at around 1% due to a sharp fall in oil demand. Economic powerhouses such as Germany and United Kingdom are on the verge of recession. Even in the USA, there is fear of massive job loss and stock markets have seen the biggest possible fall in index fall since the subprime crisis. The Federal Reserve has reduced interest rates to 0 (zero) in a bid to stimulate the economy. As the Corona Virus takes on the form of a pandemic, travel ban, lockdown and emergency measures would further plunge the global economy into a recession (when the global GDP grows below 2.5%), an event last witnessed a decade back after the subprime mortgage and Euro-zone Crisis in 2009. This time around, the world-wide pandemic would be much worse as RMG industry, experiencing a decline export earnings. The only silver lining is a reduction in oil import prices. However, the pace of ongoing BRI projects in Bangladesh would invariably slow down due to the Coronavirus contagion.

**Mr. Parvez Ahmed**, managing director of CompTech Network Systems, spoke about the challenges due to latest technology including 5G, artificial intelligence and blockchain. Stressing that everything in the future will be driven by the upcoming 5G technology and the projected heavy utilization of AI, security, whether that be human security or conventional one, will face diverse changes. However, the most worrisome issue he brought to fore was that developing countries like Bangladesh have no preparation whatsoever to deal with the possible challenges that will come about with the fourth industrial revolution.

The roundtable was brought to an end with an intense Q and A session and discussion, with active participation from the student body present keen to know more about the shifting global trends and their impacts, followed by closing remarks by the President of BIPSS, Maj. Gen. ANM Muniruzzaman, ndc. psc. (Retd.)