Changing Ideologies

Why in news?

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At the meeting of the global leaders, the IMF and World Bank dropped two important aspects from its closing statement - **trade protectionism and climate change.**

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What is the changed scenario?

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- This new and reformed international agenda comes after both of these organisations commanded developing and even least developed countries, for years, the importance of “reduction of trade barriers”.
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- This came at a time when local realities and national economics clearly highlighted that some level of protectionism was required to create egalitarianism.
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- This changed attitude clearly shows that **superior ideological positions generally put forth by Western intellectuals** are amenable to change provided it affects them adversely.
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- Even the AIDS crisis and also the food insecurity all around the world mandated the international organisations to have some form of protectionism for local pharma companies and also for agricultural sector in poor economies.
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- But none made these international organisations heed.
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- But **when the diverse Human Capital of developing countries in particular India and China took over the jobs** of US and Europe which they considered exclusive for them, the international organisations realised that Free Trade was not free anymore.
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- Poor nations should showcase this change into meaningful policy flexibilities for itself at the Ministerial meeting at Buenos Aries meeting of the World Trade Organization.
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- If H1B visas are going to be curtailed, then domestic procurement programmes protectionism for solar panels, pharmaceutical flexibilities and more need to be accepted without much tussle.
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- Countries like India and Brazil that have a thriving bio-technology sector should resist protectionist strategies such as imposing unreasonable data exclusivity requirements.
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- It is time for poorer nations to use the sudden enlightenment of the IMF and the World Bank to seek egalitarianism in trade policies.
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Source: The Hindu

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