

# Remembering Shinzo Abe: The true legacy of Asia's radical conservative

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We are in the toughest period the world economy has faced since the creation of the multilateral system more than 75 years ago. A quadruple shock of Covid, climate change, conflict and cost-of-living has undone years of hard-fought development gains. As financial conditions tighten, even countries that had seemed on track to prosperity and stability now stare into the abyss of debt distress, fragility and uncertainty about the future.

Coordinated, multilateral action is necessary to tackle these crises. Both aid and trade have key roles to play in reversing these impacts and putting the world back on track to achieve Sustainable Development Goals (SDGs).

Three international agencies, which work together so that trade works better for development, comprise the Geneva trade hub:

World Trade Organisation (WTO) makes and monitors the rules for global trade.

UN Conference on Trade and Development (Unctad) delivers research and consensus-building to guide governments.

International Trade Centre (

ITC

) helps small business go global, especially firms led by women and young entrepreneurs.

All three share a deep commitment to trade-led prosperity, and understand that a world in crisis means no more business as usual. All three organisations want to walk the talk on making aid and trade deliver for real people.

To guide aid and trade towards a better world, policymakers need to pivot in three fundamental ways:

**Make trade greener.** Global trade can play an important role in a transition to a low-carbon economy. Preliminary WTO research suggests that removing tariffs and regulatory trade barriers for a set of energy-related environmental goods would reduce global CO<sub>2</sub> emissions by 0.6% in 2030 just from improved energy efficiency, with additional potential gains from innovation spillovers, and as lower prices accelerate the shift towards renewable energy and less carbon-intensive products.

**Make trade more inclusive.** Promoting greater trade by small businesses and greater participation by women and youth make companies and countries more competitive, drives economic transformation and reduces poverty. Yet, ITC business surveys found that only 1 out of 5 exporting companies is women-led. WTO data show that MSMEs represent around 95% of all companies globally, but only one-third of total exports.

**Make trade more connected.** In our networked world, the future of trade is through digital channels and platforms, especially for small businesses. During the pandemic, doing business online went from being useful to critical for survival. Unctad data shows that digitally delivered services reached almost two-thirds the level of global services exports.

These themes will be discussed at the three-day Global Review of Aid for Trade that starts today in Geneva. The event comes one month after WTO's 12th ministerial conference (MC12), which put trade multilateralism back on track and delivered a landmark agreement on fisheries subsidies, and three months before the COP27 meeting in Sharm el-Sheikh, Egypt, in November, which could determine the world's chances to keep the 1.5° C target alive.

The data shows promising signs that aid-for-trade is tilting towards greater sustainability, inclusivity and connectivity. [OECD](#) (Organisation for Economic Cooperation and Development) and WTO data reveal a record high of nearly \$50 billion in aid for trade disbursements in 2020, of which half were either climate- or gender-related, and one-third supported the digital economy. Despite growing budgetary pressures at home, it is critically important to continue and increase these aid for trade flows.

Apart from a stronger thematic focus on sustainability, inclusivity and connectivity, maximising the contribution of aid for trade to achieving SDGs requires a resolute focus on the 'where' and 'how' of delivering development results. This means a focus on those countries whose trade and development needs are highest - particularly least developed countries (LDCs) and fragile/conflict-affected countries, and regional initiatives like African Continental Free Trade Area (AfCFTA), to ensure they become stepping stones to wider and more inclusive regional value chains and trade-led growth.

It means partnership across international organisations. WTO, Unctad and ITC already collaborate on initiatives like the Global Trade Helpdesk, which simplifies market research by bringing key trade and business information into a single portal, as well as on support to cotton-exporting countries in Africa.

Finally, it means mobilising public and private finance. The International Finance Corporation (IFC) estimates a worldwide \$300 billion financing gap for women. The global trade finance gap has nearly doubled from an already staggering \$1.5 trillion. Without access to finance, firms cannot grow, diversify or formalise.

This needs to end with a call to action. Creating a more sustainable, inclusive and connected future is the moonshot of our times. Aid, trade and multilateralism working together are part of the solution. It is understandable that governments act to shore up their own economies in troubled times. But we must act now to ensure the world's most vulnerable can still see a pathway to prosperity through global trade.

Okonjo-Iweala is director general, World Trade Organisation (WTO), Grynspan is secretary general, UN Conference on Trade and Development (Unctad), and Coke-Hamilton is executive director, International Trade Centre (ITC)

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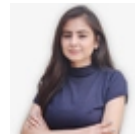
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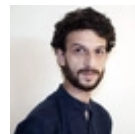
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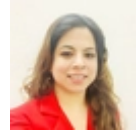
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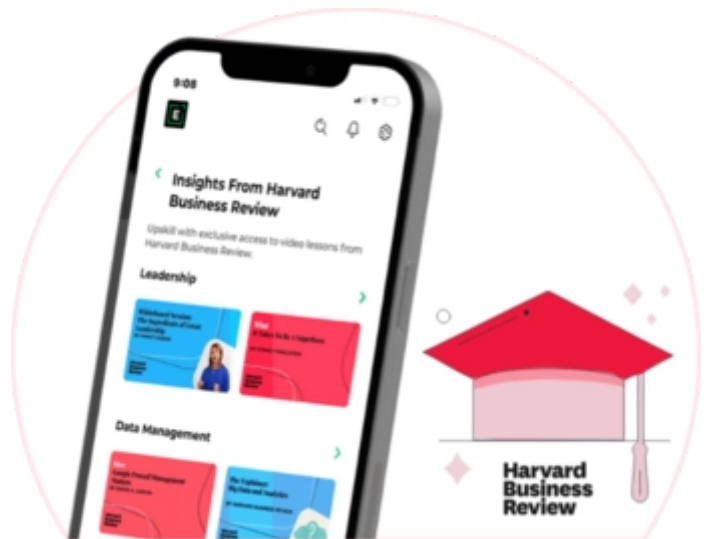
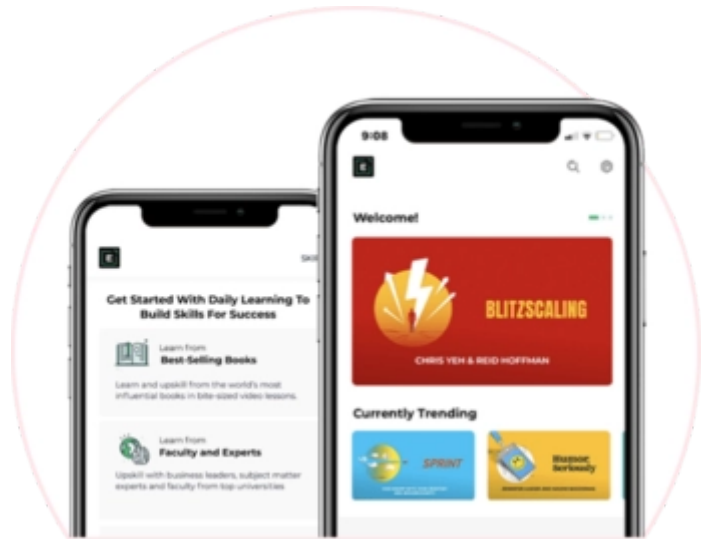
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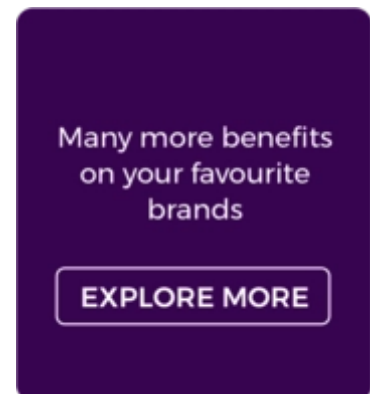
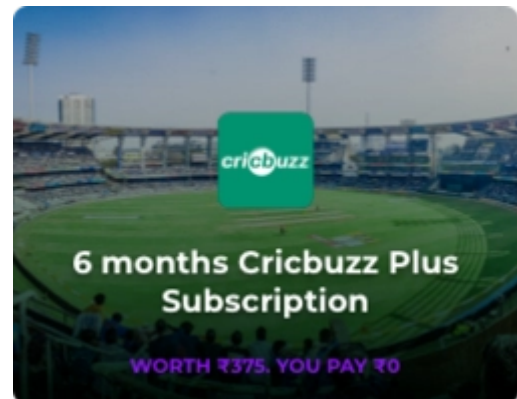
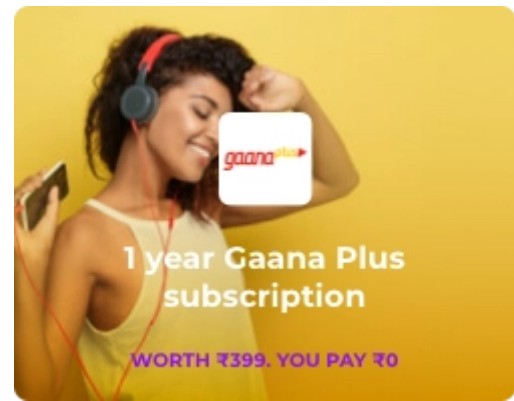
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Rajeev Ahuja

Executive Director, RBL Bank

- Thanks ET Prime for sharing such a strong perspective with all facts, figures and quotes from eminent industry stalwarts.

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Former Japanese prime minister [Shinzo Abe](#), whose assassination on Friday during an election campaign stunned the world, remade Japan's international status like no other leader in its post-World War 2 history. Having served cumulatively for a record-breaking nine years as head of government in a country where the average tenure of prime ministers is barely two years, he had stable command over his own party and the government machinery, plus loads of political charisma, to overhaul Japan's image and its policies.

For Abe, power was not an end in itself, but a means to update Japanese identity and conduct as per his core nationalistic ideological beliefs. Dubbed as a neoconservative, he personified the impatience of a younger-generation political scion to drastically shake up a country mired in traditions of slow and gradual evolution.

He pushed the envelope on revising Japan's post-1945 pacifist constitution to 'normalise' the country and shed complex feelings of guilt and self-restraint bequeathed from crimes of earlier centuries. In his own exhortative words, 'We Japanese must write a constitution for ourselves that would reflect the shape of the country we consider desirable in the 21st century.'

Even when Japanese public opinion and the political class were divided about rearming and becoming more militarily assertive, Abe ploughed ahead and enabled structural shifts for Japan's military to participate in 'collective defence' of allies, crossing the Rubicon of self-defence of just the Japanese archipelago. The sizeable increases in defence expenditure and investments in advanced weaponry, which began under Abe's watch and are continuing today, announced the end of a Japan that used to be quiet, docile and dependent on the US for its national security.

Abe also pursued a proactive foreign policy to expand Japan's influence beyond its immediate backyard. As per his broad vision, 'It is the responsibility of anyone involved in politics to always think of what Japan can do to contribute more to the peace and stability, not just of Japan and the region, but of the entire world.'

Grand strategic concepts like the 'Indo-Pacific' and the 'Quad', which have become realities today, were mooted and canvassed by Abe in one form or the other since his first term as prime Minister in 2006. When Western allies of Japan still thought of China as a 'responsible stakeholder' that could be co-opted and moderated, Abe saw through the menace that Beijing exuded early on and advocated a counterbalancing coalition under the rubrics of 'confluence of the two seas' (Pacific and Indian Oceans) and 'democratic security diamond' (Australia, India, Japan and the US).

Japan's willingness to come out of a shell and engage boldly with Taiwan, Pacific Island nations and Southeast Asian countries jostling with China over territorial disputes, and Tokyo's launch of a 'Special Strategic and Global Partnership' with New Delhi, were all fruits of Abe's relentless drive for restoring Japanese greatness through coalitions with like-minded countries. India's decision to award its second-highest civilian award, the Padma Vibhushan, to Abe was a befitting tribute to his sagacious and realistic impact on rebalancing and stabilising an Asia facing the peril of Chinese hegemony.

Even as Japan and its admirers worldwide cope with the trauma of Abe's shocking death, his legacy is enormous and it will keep guiding Japan's 'return' to the international high table. The natural charm, personal chemistry and national dignity that Abe the statesman emanated are irreplaceable. But the process of Japan stepping up to the plate and reclaiming its due place in the sun, which he initiated, is irreversible. India, and much of



Asia, are relatively better off and more secure today thanks to Abe's revolutionary and transformative era.

#### 5G Spectrum Auction: Bids worth ₹1.45 Lakh cr on Day 1

The government has received record bids of ₹1.45 lakh crore after four rounds on Day 1 of India's first-ever 5G spectrum auction. The crucial, albeit pricey, 700 MHz band saw bidding for the first time, along with strong interest in the mid-band (3.3-3.67 GHz) and high-band (26 GHz) airwaves. All bids were at base price.



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