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Babuddin Khan
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LB - 39, Prakash Deep Building,
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Ph : 23711092, 23712249, Fax No: 23711092.
E-mail : third.concept@rediffmail.com
Website: www.thirdconceptjournal.com

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Designed by: Pt. Tejpal

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Toward Global Incertitude!

What is boggling every rational mind is the million-dollar question of whether this fragmented world is heading toward incertitude or it is just a fig of imagination. Nevertheless, the developments occurring in different sectors and diverse parts of the globe provide a very hazy picture because of geopolitical complexities and geo-economic implications whether it is in the context of the ongoing Russia-Ukraine war, looming global economic crisis, or the visitation of extreme weather events in terms of the recent earthquake in Turkey or Syria.

Having completed one year on 24 February, the ongoing exchange of armed hostilities between Russia and Ukraine is showing no sign of let-up on either side and people on both sides are suffering for no fault of theirs and rather fallen prey to the whims and fancies of their respective political leaders who seem to have utter disregard to the suffering masses. And rest of the world is also suffering the phenomenal spike in energy prices and essential commodities. The massive military and human losses being incurred by both sides have seemingly failed to convince the concerned leadership about the futility of hostilities and come to the negotiating table.

The world is in the grip of a severe economic crisis in the wake of the fallout of the ongoing Russia-Ukraine war and economic slowdown. While pointing out that the recent shocks to the global economy have brought about a new normal for turbulence that is sometimes triggered by political division among nations, experts from IMF aver that their research demonstrates that these episodes have also raised uncertainty to unusually high levels, which entail the potential of wielding an adverse impact on international economic growth.

The IMF in its latest economic outlook report has predicted that the rate of global growth will slow in 2023 relative to 2022, but by a smaller amount than it did in October last year. In contrast to last year's 3.4 percent growth, the IMF now expects 2.9% growth in 2023, up from a forecast of 2.7% in October last year. In the wake of frequent pouring in of reports in the global media with regard to widespread layoffs at big-tech firms and startups globally, a report by the ILO has predicted that the growth of global employment is likely to slow to just one percent in 2023 from a growth rate of 2.3% in 2022 as a result of the conflict in Russia and Ukraine, skyrocketing inflation, and tightening monetary policy.

The vagaries of climate change, especially the extreme weather events, are wreaking havoc in terms of causing innumerable losses to human lives and property. Floods are the most lethal of natural disasters. Natural disasters, mostly driven by climate change, proved instrumental in causing economic losses to the tune of \$ 13 billion in 2022. According to preliminary estimates, losses incurred from natural catastrophes amounted to \$ 132 billion. While the number of catastrophic events such as floods and hurricanes rose in 2022 – at least 421 events compared to an average of 396 since 2000. Between 1980 and 2017, India experienced 235 floods, which led to 126, 286 deaths and affected a vast number of people, and the economic losses due to floods stood at a humongous \$ 58.7 million.

Rising temperatures that cause heat waves are another type of crisis triggered by climate change. Europe and other parts of the globe witnessed an escalation of heat waves, droughts, and wildfires in the previous year that caused the highest carbon emissions since 2007, polluted the air, killed many people, displaced many more, and destroyed a large swathe of land for many years to come. In 2022, India also witnessed a heatwave that was 30 times more likely to have happened owing to climate change. In April 2022, at least 90 deaths could be attributed to the heatwave in India.

It is high time to ponder over the looming uncertainties to find means to deal with these effectively and only a collective approach can help in getting rid of the impending crises. Time is also ripe for building on climate-related prior agreements to prioritize the reduction of greenhouse gas emissions, build resilience and adapt – despite the challenges – to the inevitable impacts of climate change.

— BK



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