TRANSCRIPT

What is Modern-Day Globalisation?

Rohan Hazell:

For many of us, globalisation means something to do with commerce and trade. But there is a wider context that needs to be explored because it directly impacts the way we live and how we organise our societies.

You'll learn more from Chandran Nair, Chairman of GIFT.ed, who discusses the fact that globalisation is ever-evolving and cannot be stopped.

Chandran Nair:

What is very clear is that we all, I think, agree that we live in a very globalised 21st century. But all of us have very different ideas about what that globalisation actually means.

For some of us, globalisation has something to do with the digital era. For others, it has something to do with perhaps the ability to trade and buy things from different parts of the world and have them delivered in two days. For others, globalisation might mean the ability to consume food from other parts of the world that they never before were able to access.

But what is clear is that for most of us, globalisation is viewed as something that's exciting. We always see it as something that offers opportunities, more and more opportunities. But at the same time, it does provide contradictions and risk. And that's something a thoughtful individual in the 21st century needs to be conscious about. And I would urge you all to start thinking about the globalised world in a much more expansive way than perhaps the narrow ways that most of us are accustomed to thinking about.

So, what is modern day globalisation? As I said before, we often think about it in very commercial terms – in terms of business discussions, in terms of contracts, technology, but it's actually much more multifaceted. Here are two definitions that I hope will help you. The first is by the Financial Times. It says "***Globalisation*** *is the* ***integration*** *of economies, industries, markets, culture, and policy making around the world.*" This is a very comprehensive definition of globalisation. It embraces everything. But as they say, the devil is in the details. And I'll ask you to sort of think about it.

But that's the Financial Times definition. It's generally a positive definition about the fact that the integration results in better outcomes for the world at large.

On the other hand, Amartya Sen, the Indian economist and Nobel Laureate, looked at it in this way. He said, "***Globalisation** is often seen as **global Westernisation**. On this point, there's substantial agreement among many proponents and opponents.*" Many non-Westerners do see globalisation as the export of Western ideas, products, lifestyles, and in fact, business practices too. For most, they have accepted this as a positive thing, but in the last decade at least, there has been a bit of a backlash. And this backlash has now resulted in tensions between different geopolitical blocs - the United States and China, Europe, and the rest of the world, et cetera, because the Westernisation of the world comes with challenges too, for the rest of the world. And therein lie new ways of how we think about what the future of globalisation should be.

Rohan Hazell:

On one hand, globalisation involves the integration of industries, markets, cultures, and policymaking around the world.

On the other hand, it has also been called synonymous with Westernisation, in so far as it has promoted the export of Western ideas, products, and lifestyles.

These contrasting views mean a re-evaluation is occurring in all parts of the world, bringing with it the latest version of globalisation.