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Being Bound to Swear to The Dogmas of No Master

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Leaders look to China's investments abroad

CHINESE investment abroad is drawing scrutiny as global leaders increasingly look to China to prop up the world economy, even though some remain wary of the country's dominance.

The head of one of China's biggest private equity firms said at the World Economic Forum on Thursday that foreign prejudice about Chinese investment is unfair and that Chinese investors are still learning a game that much of the world has been playing for decades.

With China's "state capitalism" booming and Western economies lagging, business and political leaders also discussed the prospects for democracy worldwide, at an Associated Press debate.

Attention at the invitation-only gathering in the Swiss Alps turned Thursday to China, and how and whether it could help developed economies in Europe and the United States avoid a new recession.

Chinese companies and government funds have been using vast reserves of cash to buy up foreign companies and invest in foreign government bonds in recent years. But with billions of dollars in Chinese investments pouring into their countries, some governments have accused China of seeking to exploit the economic weakness of others to grab valuable natural and technological resources at rock bottom prices.

President Barack Obama's administration also has repeatedly accused China of breaking global trade rules by giving unfair protection to its companies and domestic workers.

"The vast majority of Chinese companies are trying to follow the rules as they understand it," said John Zhao, CEO of Hony Capital. "But many Chinese companies are still trying to learn the rules." His company controls PC maker Lenovo, which bought IBM's computer division in 2005.

The director general of the World Trade Organisation, Pascal Lamy, said China will continue to face "public perception problems" from its investments abroad.

"We will see in the years to come, as China's investments grow and grow. ... We will have the same sort of political turbulences as we have had on trade for the last 10 years," he said.

One way for China to ease the rest of the world's fears about its extravagant corporate shopping sprees is to be more open about its vast poverty problem at home, said Lamy.

"In order for this to result in a win-win game, a number of public perception issues have to be addressed," he said.

Nasdaq CEO Robert Greifeld reminded listeners that China's companies aren't the only ones with a reputation problem.

"We in the Western world have had a long tradition of corporate misdeeds," he said, citing Enron in the United States and

Parmalat of Italy — both of which collapsed after years of hiding massive holes in their accounts.

Yale President Richard C Levin suggested the rest of the world could be grateful for China's investment interest, as eventually the country of more than 1 billion people will have to start spending more of its cash on problems at home, including the lack of proper social security for an aging population.

"Some fraction of these trillions could be used domestically," he said.

The head of the Asian Development Bank said Asia already has been affected by the ongoing European financial crisis in two ways — through the withdrawal of credit in Asia by many European banks and financial institutions, and a drop in trade, which will impact China because Europe is its largest export market.

"I really hope that the European financial crisis can be overcome," Haruhiko Kuroda told the AP.

British Prime Minister David Cameron, whose country doesn't use the troubled euro, urged the eurozone to impose fiscal discipline and integrate its budget policies more, and expressed support for jointly issued eurobonds.

Cameron defended "genuine market capitalism" against those who favour "state capitalism" such as that practised in China or Russia. He said free-market countries with rule of law where governments can be successfully challenged in court "have got to stand up and shout about their values. ... I don't think we should give up in this battle at all".

Cameron also joined Germany's Chancellor Angela Merkel in backing the idea of a free-trade deal between the European Union and the US, claiming that a trans-Atlantic pact could deliver a much-needed boost to global commerce.

The annual Davos forum is under growing criticism by those who feel it's too removed from the real world. Activists from Occupy Davos are camping out in igloos and yurts to call attention to income inequality.

"This is a man-made crisis and the people who have caused the crisis, many of whom are in Davos, should be held to account," Salil Shetty, the secretary general of Amnesty International, told AP.

At the democracy debate, a range of leaders agreed that Western-style democracy is still a valid model for the world, as long as it draws in all segments of society and takes social equality as a central tenet.

US Rep David Dreier, a Republican from California, said activism such as the Occupy movements needs to be a part of the democratic process. "We can't say to people be patient. We need to figure out how to address this," he said.

This article is by Frank Jordans, of the Associated Press.

Is the PLP for the small man?

EDITOR, The Tribune.

THEY say that they are for the "small man" or the ordinary worker in this country. The PLP has made that claim for years and years, but is it really so?

The reality is that the PLP, prior to Majority Rule in 1967, had as part of its platform, a major plank regarding the implementation of minimum wage. But in 25 years they did nothing about it. It was the FNM government, led by the Rt Hon Hubert A Ingraham, that made minimum wage a reality, most importantly for the "small man."

The FNM, not only created minimum wage, which over the years has caused many workers wages to be increased, but it did so primarily for the most challenged in our society: those at the bottom of the totem pole, who, over the years were most in need of their government's action in this regard.

Let's we forget, the Pindling-led PLP was in government from 1967 to 1972, 1972 to 1977, 1977 to 1982, 1982 to 1987, 1987 to 1992. That is 25 years consecutively and it did not find minimum wage sufficiently important to pass the necessary legislation to make it a reality. What a crying shame. And the PLP has the audacity to claim that they are for the "small man".

Minimum wage is only the beginning of the 25 years of shameful and scandalous lack of caring and compassion by the PLP government. The FNM also ushered in the 40-hour work week. Can you imagine? Prior to that, employees were required to

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work 48 hours a week, before one cent of overtime was paid to them. And that was at a time when most of the world had long moved to the 40-hour work week.

But that is not all, in fact, the FNM government also ushered in employment protection for pregnant women in the workplace. Today, as a result of the FNM's groundbreaking employment legislation, passed by a caring, compassionate and progressive FNM government, women who are pregnant, on maternity leave or soon after giving birth, cannot legally be terminated by their employer.

Unfortunately, we lived (less so today) in a time when employers, all too often, saw women who became pregnant as a burden. Clearly, these were discriminatory practices and some of the worst kind. But, that has ended for the most part, and where and when it rears its ugly head today, because of a caring, compassionate and progressive FNM government, women can seek legal redress and be compensated.

But it does not end there. In fact, the FNM government created a legislative right not to be fired without cause. The employer, in other words, is now required by law to have cause to terminate your employment. They can't legally, simply just "let you go" as we say. This is important because if you are a good worker, you should have some expectation of continued employment.

The debate about debates

EDITOR, The Tribune.

HERE we go again. The debate about debates has begun with all of the usual posturing and promotion of self-interests. Some have cast debates between party leaders in overwrought moral tones. This is nonsense. It is curious that the PLP supporters, who are moralizing on the need for debates now that they are out of government, were not so bullish when they were in office.

How come they have now conveniently found religion? We all know why, this serves their political interests; interests they are dressing up as being in the public interest. This is what Branville McCartney is all about, no matter how much he feigns the public interest.

We have national debates

year round in Parliament. In those debates Prime Minister Ingraham is always prepared. Perry Christie and Branville McCartney are typically unprepared and rambling.

What these latter gentlemen seem to want is a manufactured debate format geared towards performance, sound bites and one-liners. What they should have been doing in Parliament is engaging in substantive debates.

We do not need the sort of staged performances we are seeing in the debates in the Republican primary process where Newt Gingrich attacks journalists and plays to the crowd.

Those debates may have excited partisans, but there is little of substance. We mostly see events geared towards entertainment that degenerate into a trading of attack-

Today, if an employer terminates your employment unfairly, apart from unlawfully, you can seek legal redress and be compensated because of a caring, compassionate and progressive FNM government.

It still does not end there. In fact, the FNM government in this term made unemployment compensation a reality, as it exists in most, if not all, developed countries. Just imagine, for the first time ever in our nation, employees who lose their jobs could seek unemployment benefits.

In other words, they can be paid for a period until they find other employment. It was long overdue and needed for a very long time but it was made a reality under this caring, compassionate and progressive FNM government.

After 25 long years in government, the PLP did not do any of the above to aid the "small man" or the ordinary worker (women in particular, a lot of them being the sole breadwinner), to help those of little and challenged means, but they would like us to buy their story and one they tell often, as if we are expected to believe it because they say it so often — that they are for the "small man". But we know better. As the saying goes, "because you say it often, it does not make it so."

The "small man" knows who is for him and that is the Rt Hon Hubert A Ingraham and the Free National Movement.

MICHAEL A FOULKES
Secretary General
FNM
Nassau,
January 22, 2012.

lines on touch-button issues.

We need to grow up and stop trying to copycat everything the Americans do. Thankfully, in our parliamentary system Bahamians get to see more than the theatrics of politics when it comes to those who may serve as prime minister. We get to see live the thrust and parry on issues of public policy and governance.

If we are serious, we would be promoting roundtables where substance is discussed, not the sort of US-styled debates, where substance is usually a casualty. Let's see how much policy detail a person has, not just whether they can play to the cameras, flash a broad smile and deliver rehearsed lines.

If we are to have such roundtables, they would need to be hosted by an independent and credible group like the Catholic Church. Few of the media houses have the credibility with the public or political leaders to host such an event.

The moderator for such an event would need to be an adept individual, nonpartisan and highly credible who would not let any debate participant get away with nonsense.

Let us raise the bar on the debate about debates. We deserve more than staged events. Let's have some roundtables that are like the classic debates of old where substance is the star and not personalities. Let us have real conversations instead of shouting matches.

The current silly talk about debates is not encouraging. It appears to have more to do with partisan concerns than the public interest.

To advance the genuine public interest, we might look to the famous Lincoln-Douglas Debates of 1858 in the US instead of the Romney-Gingrich-Santorum-Paul silly-season.

After all, we are choosing a governing party and prime minister, not an entertainer-in-chief.

BLS
Nassau,
January 24, 2012.



THE BRIDGE AUTHORITY

~ NOTICE ~

Paradise Island Employers & Employees, Paradise Island Residents, Transportation Companies and the General Public are hereby notified that The Bridge Authority has commenced renovations to its Toll Plaza office. These renovations have resulted in the relocation of the Transponder office to One Marina Drive, Paradise Island, next door to Royal Bank of Canada. Office hours are 8:00am – 3:45pm. The telephone numbers remain 363-5569 or 363-5554 extension 27.

These renovations are expected to continue for the duration of 2012 and WILL NOT hamper traffic travelling over the bridge.

The Bridge Authority apologizes for any inconvenience caused, and assures its customers and stakeholders, that all efforts will be made to maintain safe and easy access to Paradise Island.

Billy Scavella
General Manager
The Bridge Authority

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