



# THE FUTURE

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The Future is a newsletter periodically published by The Future Institute. This newsletter aims to chronicle the significant events and developments in the societies of the emerging nations with the potential of impacting their future.

This publication offers snippets of news analysis that might be advantageous to academics, policymakers, social and political workers, students and various organisations.

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## UK Prime minister Boris Johnson resigns

Following controversies, British Prime Minister Boris Johnson announced his resignation as Prime Minister of the United Kingdom in early July, yielding pressure from ministerial colleagues and MPs in his Conservative Party. Johnson has come under intense criticism in recent days following a succession of resignations, including that of Chancellor of the Exchequer Rishi Sunak and Health Secretary Sajid Javid, two of his most critical cabinet members. Both had demanded the prime minister's resignation over his handling of the sexual misconduct allegation of a senior official.

The most recent Westminster government crisis was sparked by an affair involving Johnson's party colleague Chris Pincher, who had been appointed to deputy chief whip. Despite the fact that Pincher was facing many accusations of sexual harassment, Johnson first denied knowing about the claims until it became clear that he had lied. However, the Pincher case was not the first but merely the most recent of several scandals in which Johnson either played a role or was the primary perpetrator. He was also condemned for holding unlawful parties in his Downing Street office during the coronavirus lockdown but had managed to survive a parliamentary vote of confidence back in June.

The new Prime Minister of the United Kingdom will be announced on September 5, with the first votes to start weeding out candidates in a crowded field to replace Boris Johnson likely this week. So far, 11 members of parliament have declared their intention to run for the leadership of the ruling Conservative Party, but the number has now shrunk to just three. Among the three remaining candidates for prime minister, junior trade minister Penny Mordaunt, Foreign Secretary Liz Truss, and Rishi Sunak, the latter is considered the current favourite. Taxation has already emerged as a major issue among the candidates, with several vowing to cut business or personal taxes, but whoever gets into power would confront a difficult task. Britons are

suffering a cost-of-living crisis and the tightest financial strain in decades, with rising gas and petrol prices compounded by the Ukraine war.

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## Former Japan PM Shinzo Abe assassinated

Shinzo Abe, Japan's longest-serving prime minister, died after being shot during a campaign address in western Japan. On July 8, a gunman opened fire at close range as the highly prominent politician was delivering his speech while campaigning in Nara's western area ahead of the weekend upper house elections. He was airlifted to Nara Medical University, where he was pronounced dead several hours later. Police apprehended the attacker, a Japanese citizen who is said to have targeted Abe because of grievances he had with a religious group he believed Abe belonged to. However, investigations into the gunman's motivations and whether he acted alone are still ongoing. In lieu of Japan's stringent gun laws and low gun-related crime rates, the assassination has left many surprised and shocked; the outpouring of grief was evident in the massive public funeral following Abe's death, as tens of thousands of mourners lined the streets all the way from the Zojoji temple, where the funeral ceremony was held, to the parliament building at Nagatacho, to pay their last respects to the funeral vehicle carrying Abe's remains.





Shinzo Abe was noted for his aggressive foreign policy and a distinctive economic approach dubbed “Abenomics.” The 67-year-old Abe, a popular and divisive politician, led the Liberal Democratic Party (LDP) to victory twice. After a brief first term in 2006, he staged a stunning political comeback in 2012, remaining in power until 2020, when he resigned due to health concerns. When he began his second term, Japan was in a recession, and his economic policies were credited with restoring growth to a faltering economy. He handled Japan’s rehabilitation following the 2011 Tohoku earthquake and tsunami, killing almost 20,000 people and causing the Fukushima nuclear reactors to melt. His nationalist sentiments, however, have been seen as divisive and frequently heightened tensions with China and South Korea, particularly following his 2013 visit to Tokyo’s Yasukuni shrine, a contentious site tied to Japanese aggression before and during WWII. With his hardline position on defence and foreign policy, Abe has attempted to get the constitutional provision calling Japan a “pacifist nation” revoked. Some reforms in this regard include the recognition of the right to collective self-defence passed by the Japanese parliament in 2015, which allows Japan to mobilise soldiers overseas to protect itself and its allies in the event of an attack, despite erstwhile objections from Japan’s neighbours and even the Japanese population. However, his wider goal of changing the constitution to recognise Japan’s military remains unmet and a contentious issue in the country.

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## Sri Lankan crisis attains new heights

Following months of economic, political, and social turmoil in Sri Lanka, thousands of protesters stormed key government buildings in the capital Colombo on July 8, including then-President Gotabaya Rajapaksa’s official residence, and also set fire to then-Prime Minister Ranil Wickremesinghe’s personal residence. Following these protests, six-time Prime Minister Wickremesinghe took over, first as acting President and then as President following a parliamentary vote victory after Rajapaksa fled the country to Singapore on July 13 and resigned.

The new President then declared a state of emergency, giving armed forces sweeping powers and allowing police to arrest and detain suspects for extended periods without charging them. Later, on July 22, as part of a government crackdown on several anti-government protest sites in Colombo, police and soldiers were seen beating and clearing out protesters, a move that human rights organisations condemned. On the same day, Dinesh Gunawardena, a veteran member of the ruling Sri Lanka People’s Front and an ally of the Rajapaksa political family and a Sinhalese nationalist himself, was sworn in as the country’s new Prime Minister.

Due to a currency crisis, Sri Lanka has been unable to pay for critical imports such as food, fuel, and medicine for its 22 million people. Inflation has risen by approximately 50%, with food prices increasing by 80% over the previous year. Many people blame ex-President Gotabaya Rajapaksa for mismanaging the economy with disastrous policies that were exacerbated by the pandemic. Sri Lankan officials had been negotiating with the IMF for a \$3 billion (£2.5 billion) bailout after becoming the first country in the Asia Pacific region in 20 years to default on foreign debt last month. However, those talks are currently stalled due to political turmoil. Experts have warned that the crisis in Sri Lanka is symptomatic of recently emerging trends in

regional countries with high debt levels and limited policy space, such as Laos, Maldives, Pakistan, and Bangladesh, all of which could face similar or worse troubles in an upcoming instance of a global recession.

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## Srebrenica 1995 massacre reminds of humanity's worst

Every year on July 11, Bosnians commemorate the anniversary of the 1995 Srebrenica massacre, the most brutal phase of the three-and-a-half-year genocide carried out in this part of Europe at the end of the twentieth century. Bosnian Serbs overran an UN-protected safe haven in Srebrenica in July 1995. At least 8,000 Bosnian men and boys were separated from their wives, mothers, and sisters, chased through the woods around the eastern town, and slaughtered. The perpetrators then ploughed their victims' bodies into hastily constructed mass graves, which they later dug up with bulldozers, scattering the remains among other burial sites to conceal evidence of their war crimes. The half-decomposed remains were ripped apart



during the process. Body parts are still being discovered in mass graves around Srebrenica and are being reassembled and identified using time-consuming DNA analysis. When the remains are identified, they are returned to their families and reburied in a memorial centre and cemetery just outside Srebrenica on July 11 — the anniversary of the beginning of the killings in 1995. This year, 47 men and 3 teenage boys, fifty newly identified victims, were honoured and reburied in Bosnia as thousands gathered to commemorate the anniversary of the 1995 Srebrenica massacre. In a speech ahead of the funeral, Dutch Defense Minister Kajsa Ollongren apologised to Srebrenica survivors for the Dutch peacekeepers' failure to prevent the massacre in 1995. This was the first time the Netherlands has apologised to victims' relatives for its role in the 1995 genocide.

In total, close to 50 Bosnian Serb wartime officials — including their wartime leader Radovan Karadzic and his military commander, Ratko Mladic — have been sentenced to more than 700 years in prison for the Srebrenica killings by a special United Nations war crimes tribunal in The Hague and Balkan courts. However, while the Srebrenica genocide is well documented, the majority of perpetrators have yet to face justice. Moreover, the court's leniency in punishing perpetrators, most notably the lack of the death sentence, has fueled both a lack of accountability among secondary actors (not direct perpetrators but their supporters) and facilitated denial of the Bosnian genocide. This lack of accountability and the lack of will in the international community is clear from the fact that despite irrefutable evidence, most Serb leaders in Bosnia and neighbouring Serbia continue to downplay or even deny the Srebrenica massacre, heroising Karadzic and Mladic.

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## Turkey supports Finland and Norway's bid after concessions

NATO member Turkey has finally agreed to support Sweden and Finland's membership in the alliance. The development comes weeks after it had initially opposed the Nordic countries' bids to join, stating that it would block Sweden and Finland's applications unless it received satisfactory assurances that the Nordic countries were willing to address what it considers support for terrorist Kurdish groups, particularly the Kurdistan Workers' Party (PKK). A last-minute agreement between Turkey, Finland, and Sweden on the eve of the military alliance's summit in Madrid at the end of June paved the way for the two Nordic countries to become NATO members. After a period of intense negotiations, Nato said a trilateral agreement had been reached in the Spanish capital between Turkey's President, Recep Tayyip Erdogan, Finland's President Sauli Niinistö, and Sweden's Prime Minister, Magdalena Andersson, after which the three leaders signed a joint memorandum.

Finland and Sweden agreed in the memorandum to deal with Turkey's "pending deportation or extradition requests of terror suspects expeditiously and thoroughly... in accordance with the European Convention on Extradition." However, the Turkish President recently warned that the country could still "freeze" Sweden and Finland's NATO membership unless they take steps to meet Ankara's security demands. The Nordic countries' accession still needs to be approved by the parliaments of all 30 NATO members, and Turkey's parliament could refuse to ratify the deal. Notably, Sweden and Finland had previously declined to apply for Nato membership, owing to a mix of public opinion and caution about their security relationship with Russia. But that changed dramatically after Russia invaded Ukraine in February, prompting both countries to seek NATO membership.

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## NASA's images herald a new space exploration era

On July 11, NASA released the first full-colour images from the James Webb Space Telescope, which it claims are the deepest and highest resolution images of the universe ever taken and which are said to challenge current-day astronomers' preconceptions of the early universe. The images capture dying stars, nebulae, colliding galaxies, and other aspects of space, which scientists believe can help humans understand the origins of stars and galaxies and the chemical elements that create life, thereby assisting us in understanding life on Earth.



In the two weeks since Webb's first science images and data were made available to astronomers, they have reported a slew of preliminary discoveries, including multiple contenders for the most distant galaxy ever seen. Webb's images show a plethora of galaxies gleaming in the distant cosmos, just a few hundred million years after the Big Bang 13.8 billion years ago. A study that combed through data from many of Webb's distant galaxy fields discovered 44 previously unknown galaxies dating back to 300 million years after the Big

Bang. The findings, when combined with 11 previously known galaxies, show that there was a significant population of galaxies forming stars in the early universe.

The James Webb Space Telescope, NASA's largest, most expensive, and most powerful telescope to date, was launched in December 2021 with the goal of studying a wide range of topics, including the formation of the universe's earliest galaxies and the evolution of our own solar system. The infrared-detecting telescope is ideal for detecting galaxies that formed early in the history of the universe. Webb discovered many distant galaxies that are beyond the reach of other observatories, such as the Hubble Space Telescope, in its first observing programmes, which began in June.

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## Biden's visit to the middle east

US President Joe Biden has completed a long-anticipated four-day long tour of the Middle East from July 13-16, first visiting Israel, followed by the Palestinian territories, and finally Saudi Arabia, where after meeting Saudi officials, he took part in a Gulf Cooperation Council (GCC)+3 summit meeting with regional leaders. The trip, coming sixteen months into the Biden presidency, was aimed at repairing relationships across the region in an effort to bolster US security partnerships and presence in the region, gauge the Iranian 'threat' to the region, and advance normalisation with Israel.

Since taking office, Biden's foreign policy has primarily focused on countering China's growing geopolitical influence and Russia's war in Ukraine, raising questions about the President's commitment to engagement in the Middle East, especially the Israel-Palestinian issue, mending energy-cum-political relations with Saudi Arabia, and the issue of Iran. First, Biden did not disappoint his Israeli counterparts, as he reaffirmed his commitment to upholding Israeli interests over Palestinian ones, ditching any commitment to a peace process, and even failed to discuss publicly any responsibility or accountability on the part of Israel for the killing of Al Jazeera journalist Shireen Abu Akleh. Furthermore, Biden also signed the Jerusalem Declarations, which reaffirmed Iran as a threat and promised never to allow Iran to acquire a nuclear weapon.

The now famous Biden-MbS fist bump, which had many a Democrat questioning their own President on the commitment to human rights and being too friendly towards an 'autocratic government,' was a prelude to a conciliatory attitude aimed at solving a pressing domestic American issue through diplomacy: skyrocketing gas prices. But by the end of Biden's visit, it was clear that not much had been accomplished on this front - America would have to wait for an OPEC decision in August and would not get any unilateral Saudi increase in oil production. Analysts have noted that Saudi Arabia sees real value in keeping its oil relationship with Russia in OPEC+. In fact, through the second quarter of this year, Riyadh more than doubled its imports of Russian crude for domestic use while simultaneously exporting its own oil at higher prices, effectively helping to fund Russian President Putin's war effort. In the global oil market, the Saudis see the United States as a competitor, not a partner, and wanting to maintain ties with Russia and China is an aspect in which the Saudis are not alone but includes UAE and even Israel.



While the toughness and determination on Iran played well in Israel and some Arab quarters, many Gulf Arabs are likely concerned that military action against Iran will be detrimental to their own interests. Many Gulf states, particularly Kuwait, Qatar, the UAE, and Oman, have essential relations with Iran, and even the Saudis have discussions with Tehran on the mutual concern. None of these countries wants to be at the front lines of a US-Iran war. This was reflected in the statement issued following the summit between the US and nine Arab countries: there was a determination to provide regional security while also focusing on diplomacy to deal with Iran's nuclear programme. Regarding the issue of human rights, analysts noted that although Biden touted the human rights discourse throughout his speeches, no accountability was sought for the Khashoggi murder, Israeli crimes against the Palestinians, or the killing of the Palestinian journalist Shireen Abu Akleh.

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## Is a global recession looming on the horizon?

The short answer from experts is yes; a global recession is probably looming across the horizon. However, estimates vary as to the intensity of the recession. The IMF had initially predicted a 4.4 per cent global growth in 2022, but these projections are being revised downward due to conflict and the fallout from sanctions against Russia. At the Davos 2022 Global Economic Outlook session, Kristalina Georgieva, Managing Director of the International Monetary Fund, stated that she was particularly concerned about food price shocks and how anxiety around the world about accessing affordable food was “hitting the roof,” and that stalling action on the climate crisis and the slump in digital money assets were further clouding the outlook. In connection with this, experts have noted that a shallow recession in the United States is a “virtual certainty” in the third quarter after the Federal Reserve announced a 75-basis point hike in interest rates, the largest since 1994, and Chairman Jerome Powell signalled the Federal Open Market Committee’s intent to continue its aggressive path of monetary policy tightening in order to rein in inflation, after the US consumer price index rose by an annual 8.6 per cent in May, the hottest inflation rate since 1994.

The impact of the COVID pandemic is also expected to play a definitive role in bringing about a recession, particularly in the case of Europe. Recently, the Organization for Economic Cooperation and Development predicted that if a second wave emerges, global economic output could fall by as much as 7.6 per cent this year, with the pandemic’s economic impact expected to be harsher in Europe due to strict lockdowns. In the Eurozone, which includes the 19 European Union countries that use the euro currency, GDP is expected to fall 11.5% this year if the second wave of infections occurs and by more than 9% if another round of infections is avoided. The Russian invasion of Ukraine was yet another supply shock to a global economy still reeling from the COVID-19 pandemic’s aftermath. According to the Global Economic Prospects report for June 2022, global growth is expected to slow sharply from 5.7 per cent in 2021 to 2.9 per cent this year. The invasion’s effects account for the majority of the 1.2 percentage point reduction in this year’s global growth forecast. Due to negative spillovers from the Ukraine conflict and a deteriorating global environment, growth in emerging market and developing economies (EMDEs) is expected to slow from 6.6 per cent in 2021 to 3.4 per cent in 2022. Against this backdrop of sharply declining global growth are a host of overlapping and mutually reinforcing downside risks, such as rising geopolitical tensions, rising financial instability, and ongoing supply strains. The interplay of these factors will decide how sharp the coming global recession might turn out to be.

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