

## WEST V. EAST: BRITAIN JOBLESS RATE AT 17-YEAR HIGH, SINGAPORE JOBLESS RATE AT 14-YEAR LOW



The shifts and polarization of Global economy that have been well-recognized by multinational companies over the last five years with their talk of 'emerging markets' and 'growing economies' can hardly be stressed more than by the fact that for the same week, while Britain's jobless rate shows a 17-year high, Singapore's jobless rate falls to a 14-year low. In U.K. this week, the unemployed totaled about 2.7 million the highest unemployment rate in the past 17 years. In Singapore, 59 percent of residents laid off in the third quarter of 2011 have found jobs again, bringing the unemployment rate down to 2 percent, the lowest in the last 14 years. These two islands are representative of the economies in their respective regions of the world. The gulf in geographical distance between them is now also matched by a similar distance between individual economic realities. There's no refuting it, and no amount of protests ignoring the reality is going to change the trend, for the shift in economies are caused by correlation of three basic factors – workforce culture, consumer market environment, and big business interests. Businesses would be profit oriented from their very nature, but the profits are not always in money. As anyone knows today, long-term investment, short-term investment, political stability, nature of government, rule of law and a thousand other equations enter into business decisions – not only immediate return on investment. And on all those counts, it seems that despite their agendas of social corporate responsibility and all that nauseating stuff spouted by western billionaires, they are placing their bets on economies where worker rights are minimal or yet to be discovered. The neat result is that the growth in 'emerging economies' is fuelled by the big business from 'receding economies' with federal and government help from their own countries. It's clear where the big business is going to mitigate their losses from the recession. Only small businesses too, are going to join the bandwagon. According to latest news from one of the world's fastest 'growing economies,' India, for the first time, has opened up 100% foreign ownership and investment in most businesses except in essential goods. While the states in India were given an option to accept or not, most have opted for the measure. The previous law in India precluded all but billionaire companies to make direct foreign investment and even then they could not cart back most of the money, - now almost anybody can. So, if you are out of a job, you could always apply for a visa to the East, the companies are already there.