

## O HERALDO

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## Is the global economy at risk?

The recent announcement of sweeping tariffs by US President Donald Trump has sent shockwaves through global financial markets, igniting fears of an impending recession. These tariffs, imposing a minimum of 10% on nearly all imports, with higher rates targeting specific countries have led to significant market volatility and raised concerns about the broader economic implications.

In the immediate aftermath of the tariff announcement, the S&P 500 experienced a sharp decline of nearly 10%, reflecting investor apprehension about escalating trade tensions and their potential impact on corporate profits and economic growth. Notably, major banks such as JPMorgan have increased their recession probability forecasts to 60%, underscoring the seriousness of the situation.

Commodities, often considered barometers of economic health, have also been affected. Copper prices, for instance, have seen significant fluctuations. Initially, the threat of a 25% tariff led to a surge in copper prices due to anticipated supply constraints. However, subsequent market reactions have been mixed, with prices experiencing volatility amid broader economic concerns.

Oil markets have not been spared either. Prices declined by about \$7 per barrel in February and early March, reaching near three-year lows around \$70 per barrel. This decline is attributed to souring macroeconomic sentiment amid escalating trade tensions, which have clouded the outlook for oil demand growth.

**While stock market declines do not always signal an impending recession, the current scenario, marked by aggressive tariff implementations and escalating trade tensions, raises legitimate concerns about global economic stability. The interconnectedness of modern economies means that protectionist policies can have far-reaching consequences, affecting not just the countries directly involved but the global community at large**

The current trade policies echo historical precedents, notably the 1930 Smoot-Hawley Tariff Act. This legislation imposed high tariffs on imports, leading to widespread retaliatory measures from trading partners. The result was a significant contraction in international trade, exacerbating the Great Depression. Economists widely view the Smoot-Hawley tariffs as a cautionary tale of how protectionist policies can deepen economic downturns.

In response to the US tariffs, international leaders have been actively seeking diplomatic solutions to prevent a full-scale trade war. European Commission President Ursula von der Leyen has urged China not to escalate the situation, emphasizing the need for dialogue and negotiation. Similarly, UK Prime Minister Keir Starmer has advocated for diplomatic engagement to resolve trade disputes amicably.

The European Union has proposed a "zero-for-zero" tariff agreement aimed at eliminating tariffs on industrial goods, signaling a willingness to negotiate while also preparing possible countermeasures. However, the US has responded that the EU must also address non-tariff barriers, such as value-added taxes and strict regulations, to move forward with negotiations.

While stock market declines do not always signal an impending recession, the current scenario, marked by aggressive tariff implementations and escalating trade tensions, raises legitimate concerns about global economic stability. The interconnectedness of modern economies means that protectionist policies can have far-reaching consequences, affecting not just the countries directly involved but the global community at large.

It is imperative for policymakers to recognise the lessons of history and prioritise diplomatic solutions over unilateral actions. Engaging in constructive dialogue, addressing underlying trade imbalances through cooperative means, and fostering an environment of mutual respect and collaboration are essential steps to avert a potential economic downturn.

The path forward requires a balanced approach that considers the legitimate concerns of all stakeholders while upholding the principles of free and fair trade. Only through such concerted efforts can the global community navigate the current challenges and work towards sustained economic prosperity.

## Twitter World

Pope Francis @Pontifex

The hospital room and the sickbed can also be places where we hear the voice of the Lord speak to us: "Behold, I am about to do a new thing; now it springs forth, do you not perceive it?" (Is 43:19). In this way, we renew and strengthen our faith.

Ashneer Grover @Ashneer\_Grover

The only people in India who need a 'reality check' are its politicians. Everyone else is living in the absolute reality of India.

Harsh Goenka @hvgoenka

Trump imposing tariffs on India right after praising PM Modi is the most desi thing ever. Smile, feed sweets, then raise the rent.

## comment



MARIAN PINHEIRO

## Goa's questionable land use strategies

Goa is one of the smaller States in India, occupying approximately 3,702 square kilometres. Out of India's 3.287 million km<sup>2</sup>, Goa occupies just 0.11% of the land of India. Goa has a population of 15.85 lakh (1,580,000) whereas India has a population of 1,450,935,791, according to Worldometer. That is, Goa's population is less than 0.11% of the nation's population. This small but picturesque State is sustained by 11 rivers. These rivers have 42 tributaries.

A very large quantity of fresh water flows from springs and rivulets originating in the Western Ghats of either Maharashtra or Karnataka into these rivers and tributaries. The approximate total length of the rivers within the State of Goa is 362 km. The total area within Goa under the category of river basin is 3,702 sq km. The polluted stretches of rivers amount to 84 km.

Today, these water bodies are facing numerous threats and if urgent appropriate steps are not taken, they might even become extinct. Extensive mining in the State has been silting the rivers through mining rejects; transport of the mineral by barges through rivers, oil and grease along with mineral ore causes severe pollution. Ammonium nitrate used as the explosive for mining adds nitrates to the river water, causing eutrophication. The discharge of untreated industrial wastewater into the streams is another dominant polluter.



Most of Goa's soil cover is made up of laterites, which are rich in ferric aluminium oxides and reddish in colour. Further inland and along the riverbanks, the soil is mostly alluvial and loamy. The soil is rich in minerals and humus, thus conducive to cultivation.

The soil's composition, the extent of alluvial soil, and the long stretches of rivers and their tributaries, along with the climatic conditions, make Goa an ideal State to promote agriculture and other agriculture-based productive activity like aquaculture, pisciculture, shrimp farming, crab aquacul-

ture etc. Every inch of Goa's land is therefore productive. Goa should have become a productive State instead of continuing as a consumption State, so that it could carve out its independent economic existence within the Union of India. Goa should have been independent in agriculture, horticulture, animal husbandry, dairy farming and all such allied production-oriented activities at least a decade after its liberation.

The stark reality is, Goa is wholly dependent for its energy requirements and other essentials on other States. It seems the Goan politicians considered the land and other natural resources only as a source to enrich themselves and not as a means to empower the people with occupations, vocations, and lead them to prosperity.

Sixty years on, the same trend continues with much more vigorous efforts at exploitation of its land and resources by calling it 'development', which in fact is causing the fast and sure destruction of Goa, its natural beauty, its capacity to produce, and the accompanying environmental degradation. The total focus of the politicians (ministers and MLAs) has been on how to convert Goa's land and use it for unproductive purposes, wherein land instead of becoming a source for production becomes a liability, needing water and electricity to sustain the structures built on it, in addition to increasing the level of pollution in the State.

The numerous housing projects, in addition to affecting the demographic equilibrium in Goa, have caused severe scarcity of essential resources like electricity and water, and the skyrocketing of prices of day-to-day essential commodities. In addition to destroying the existing land and water surfaces in Goa, it is making life of a common Goan more and more arduous and dangerous. Worst is, these lands will remain unusable and unproductive for generations, and millions of unborn Goan children will be silent victims of this thoughtless greed.

When the State government speaks so much about future plans for development, have they ever thought about how to augment the increasing shortage of energy requirements in the State and the requirement of drinking and potable water for the common people? The Indian Constitution mandates land preservation through Article 51A (g), which makes it a fundamental

duty of every citizen to protect and improve the natural environment, including forests and wildlife, and through Article 48A, which emphasises the importance of protecting and enhancing the environment.

There seems to be a huge planning deficit—or is it incompetence, or even corruption—that prevents the State government from taking initiative to augment the very requirements for producing its own energy. It's more than two decades since huge technological advancement has taken place in alternative energy sources like solar energy, wind energy, and wave energy etc., but the Goan politicians seem to be totally oblivious of all these developments, their focus being only on personal enrichment.

Goa has seen a huge reduction in cultivable land, up to 30%, which is a huge drop in land use. The often-mentioned excuse is non-availability of agricultural labour, but the true fact is the government's apathy and indifference to agriculture, because these politicians did not see any personal or quick profits, like in the case of land conversion. The least the government could have done was actively subsidise agricultural operations, provide technological know-how and use of modern implements for agriculture and other productive activities by utilising the levies from mining and tourism industries for agriculture. That is called 'economic planning for the prosperity of the people and the State'. The Goan politicians have failed miserably in securing the interests of the State and its people.

Goa, with its coastal location and monsoon climate, is vulnerable to natural disasters including cyclones, floods, heavy rainfall, and landslides, with earthquakes and tsunamis also posing potential risks. The Western Ghats in Goa, while known for their rich biodiversity and unique topography, are becoming a potential disaster zone due to unchecked hill-cutting and environmental degradation, increasing the risk of landslides and other environmental disasters.

The nation witnessed an array of devastating natural calamities that underscored the urgent need for climate action, especially preservation of land in its natural form. Each of these disasters echoed a common warning—the climate clock is ticking for humanity.

(The writer is a Professor of Law & an Education Consultant)

## Recover outstanding dues instead of tax hike

It is learnt that since implementing the revised tax structure from April 1, Margao Municipal Council (MMC) has reportedly collected trade tax and other fees averaging Rs 12 lakh per day. A group of concerned citizens and taxpayers from Margao are opposing the steep hike in taxes and fees.

Margao is considered as the commercial capital of Goa and there are numerous traders and commercial establishments in the city. Though the civic body has claimed that the hike is limited to just 20%, there are allegations that an increase of 60% is being implemented. This steep hike seems unwarranted and will affect the business community in a big way.

There has been a demand that the civic body should first focus on recovering outstanding dues and completing the survey of unassessed properties before imposing any tax hike. A warning has also been sounded that if the hike was not rolled back, the people would express their discontent in the upcoming municipal and assembly elections.

It is learnt that the MMC has reportedly not raised the taxes for the past decade. A gradual hike in the taxes over the years should have been implemented instead of a sudden steep hike. Now even some councilors have

opposed the hike as they maintained that their support was only for an increase of 20% and not 60% which is being implemented. There is apprehension that citizens would resort to a civil disobedience movement by refusing to pay municipal taxes if there is no roll back.

Adelmo Fernandes, Vasco

## No one is happy with schools reopening

The most unthinkable has happened as schools have reopened in April, when all, particularly children, are in joyful mood. In the sweltering summer heat, drinking water scarcity and other infrastructural non available facilities, everyone connected with school activities, be they teachers or school staff, are put to great inconvenience.

More so are school children whose mind is on playing or other enjoyable activities. As one boy rightly put it, in his media interview comment: chod gormi re, tras beste, ani amchea parentank. (unbearable heat, inconvenient and more so for our parents, unnecessarily)

But the Directorate of Education has forced the reopening of schools much against the wishes

of everyone for reasons best to itself. Rightly so, when no one is against the NEP, the reopening of schools should have been affected at a convenient season, June, most pleasant after summer hiccups to maintain the old decor of new school activities so enjoyable for everyone.

Ayres Sequeira, Salvador do Mundo

## Pushback against Trump policies

This refers to the editorial "Hands Off! is a bold stand against Trump's vision for America" (April 8). The protests that have erupted across the US against President Donald Trump's policies – and not just the tariffs – seem to suggest that he has lost his popularity which enabled him to win the presidential election for a second term. Emboldened by his convincing election victory, including the popular vote, Trump decided to take matters into his hands, riding roughshod over stated government policy and imposing sweeping spending cuts egged on by his key collaborator, Elon Musk, who at present also facing protestors ire.

Though Trump's core constituency of supporters is still intact, some of his moves are creating

unease among the American public. Stiff tariffs, even on countries considered to be allies, are leading to reciprocal moves that will burden the American consumer resulting in inflation.

What Trump has accomplished is that he has raised a storm in the global markets, which could settle faster than expected. Trump is only too willing to bargain with other countries, and get some benefits for Americans buying global goods and services. However, his emotive target of 'Making America Great Again' is in doubt at the moment.

Gregory Fernandes, Mumbai

## Waqf Bill sparks debate

Waqf is a charitable or religious donation, mostly in the form of property, made by Muslims. Most of these donations are made without valid documentation. The proceeds from such donations are used to maintain mosques, graveyards and fund madrasas and orphanages. Once a property is designated as Waqf, it cannot be transferred or sold. Recent Waqf bill has sparked controversy due to a host of proposed changes to ensure more accountability and transparency in their functioning and

## people's edit

## THIS LIFE IS NOT ALL THERE IS

IBONIO D'SOUZA

At most, you will live a hundred years on earth, but you will spend forever in eternity. Your time on earth is, as Sir Thomas Browne said, "but a small parenthesis in eternity". You were made to last forever. Our earth is the staging area, the preschool, the tryout for your life in eternity. This life is preparation for the next.

The Bible says, "God has planted eternity in the human heart." (Ecclesiastes 3:11).

You have an inborn instinct that longs for immortality. This is because God designed you, in his image, to live for eternity. The reason we feel we should live forever is that God wired our brains with that desire!

God's Word calls your earthly body "a tent," but refers to your future body in heaven as "house." The Bible says, "When this tent we live in - our body here on earth - is torn down, God will have a house in heaven for us to live in, a home he himself has made, which will last forever." (2 Corinthians 5:1). Your relationship to God on earth will determine your relationship to Him in eternity. If you learn to love and trust God's Son, Jesus, you will be invited to spend the rest of eternity with him.

When you realise that life is just preparation for eternity, you will start living in the light of eternity, and that will color how you handle every relationship, every task, and every circumstance. The closer you live to God, your values change. You use your time and money more wisely. You place higher premium on relationships and character instead of fame or wealth. Your priorities are reordered. If your time on earth were all there is to your life, you need to start living it up immediately. Death is not your termination, but your transition into eternity, so there are eternal consequences to everything you do on earth.

What is it going to be like in eternity with God? The capacity of our brains cannot handle the wonder and greatness of heaven. It would be like trying to describe the Internet to an ant. Words have not been invented that could possibly convey the experience of eternity. The Bible says, "No mere man has ever seen, heard or even imagined what wonderful things God has ready for those who love the Lord." (1 Corinthians 2:9).

We have glimpses of eternity in God's Word. In heaven, we will be reunited with our loved ones, released from all pain and suffering, rewarded for our faithfulness on earth, and re-assigned to do work that we will enjoy doing. We will enjoy unbroken fellowship with God, and he will enjoy us for an unlimited, endless forever. One day Jesus will say, "Come, you who are blessed by my Father; take your inheritance, the kingdom prepared for you since the creation of the world." (Matthew 25:34).

Sadly, the only time most people think about eternity is at funerals, and then it is often shallow, sentimental thinking, based on ignorance. Only a fool would go through life unprepared for what we all know will eventually happen. But, if you have a relationship with God through Jesus, you need not fear death. It is the door to eternity. It will be the last hour of your time on earth, but it will not be the last of you. Rather, it will be your birthday into eternal life. The Bible says, "This world is not our home; we are looking forward to our everlasting home in heaven." (Hebrews 13:14).

Measured against eternity, your time on earth is just a blink of an eye, but the consequences of it will last forever. We should be "realising that every moment we spend in these earthly bodies is time spent away from our eternal home in heaven with Jesus." (Corinthians 5:6).

mandatory inclusion of women in these bodies. The bill also makes it mandatory to include non-Muslims as its members. Many believe that these reforms will enhance governance, curb encroachments and prevent misuse of Waqf properties. By introducing central oversight and empowering collectors, the government aims to make Waqf management more accountable. While a section of Muslims welcomed the amendments saying they will end the dictatorial functioning of state Waqf boards and misuse of their properties. The Waqf Board is the third largest landowner in India, after the Indian Railways and the armed forces. A case from Tamil Nadu villagers, how an 1800-year-old, ancient temple were caught in a land dispute due to Waqf Board records. And people saying when did the land become someone else's when they have been living there for generations. The instance where Waqf committee in its application claimed that the ownership of two islands on Bet Dwarka island belongs to them. Bet Dwarka or Beyt Dwarka was the residence of Shri Krishna during the time he ruled Gujarat and a holy pilgrimage sites for Hindus. Some Muslim groups agree that corruption is a serious issue in Waqf boards. The bill would improve the administration and management of Waqf properties in the country,

K GVilop, Chora