

ECONOMIC IMPLICATIONS OF
GLOBAL CITIZENSHIP

RESEARCH MATERIAL

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PREFACE

“Global citizenship aims to empower people to lead their own action. Along with the knowledge and values that they have gained from learning about global issues, people need to be equipped with the necessary skills to give them the ability and confidence to be pro-active in making a positive difference in the world. Global citizenship believes that we have the power as individuals: each of us can change things, and each of us has choices about how we behave. In our interdependent world, global citizenship encourages us to recognize our responsibilities towards each other, and learn from each other. “⁽¹⁾

In our rapidly changing world, global citizenship is about flexibility and adaptability as well as about a positive image of the future. With the rise of globalization, the concept of citizenship as a form of membership and identity in one nation-state has changed. The increase in the number of countries allowing dual citizenship and noncitizen rights has made the acquisition of citizenship less pressing.

The recipients of the research would mainly comprise of people from financial services industry, educational institutions and Global Governance Level who support Global Citizenship will also evoke interest in this research material.

The Objectives of the Study

1. The need for Single World and Global Citizenship.
2. The role of Global Governance on Global Citizenship.
3. The impact of Global Citizenship on migration and Poverty eradication.
4. The contribution of Global citizenship to sustainable development.
5. The importance of Global citizenship education and Youth empowerment.
6. The implications on financial services and digitization from Global Citizenship.

The research hypothesis are

- A Single world/ Global Citizenship is a promoter of Global growth.
- Global Governance should promote Global Citizenship.
- Global migration contributes to Global Citizenship.
- Global Citizenship aims to eradicate poverty in the world.
- Global Citizens can play a vital role in sustainable development.
- Global Citizenship education encourages Youth empowerment and Cultural diversity.
- Global citizenship contributes to financial inclusion and remittances and regulates offshore tax havens.

Research Methodology

The information which is compiled based on observations, discussions, and data – gathering and from my real life experiences as a practitioner which includes travelling across the globe and interacting with various people across the world in various walks of life. The research material discusses the concept of Single World and the implications from Global Citizenship. The key areas which are focused are Single World and Global citizenship and its implications on various segments such as global governance, poverty eradication and migration. It also covers the impact of Global citizenship on sustainable development. The role of Global citizenship education and its implication on youth empowerment and cultural values have also been covered. The developments in financial services industry which are related to Global Citizenship such as remittances, financial inclusion and offshore tax havens have also been covered.

SINGLE WORLD AND GLOBAL CITIZENSHIP

“Modern technology is creating a single world culture and promote global citizenship. The highly-developed world-wide-web enables us to broaden the view to the world experiencing various cultures all over the world. There are many good opportunities for those who want to expand their knowledge about other countries' cultures on the web conveniently due to the development of modern technologies.”⁽²⁾



Lecture on ‘A Borderless World’ at College of the North Atlantic – Qatar in Feb 2015

“We live in a changing world - the world is changing on account of several factors, with globalization, deregulation and consumerism being foremost among them. We also live in a world that is technologically-driven, a world that is interconnected and increasingly interdependent. Today, there is greater recognition that, as we move towards a borderless world, politics and economics have to converge at a global level and that territorial integrity is merely incidental. Global governance structures that transform the dynamics of policy-making are becoming imperative to achieving sustainable economic growth.”⁽³⁾

Understanding other countries culture can be used a stepping stone to address cultural differences. If culture differences can be addressed it is possible to work towards a single world. US is already a super power and India and China are emerging major powers. The residents of these countries create significant impact in the world in various walks of life such as Business, Politics, Education, Science and Technology. Migration of people and ideas have happened between the 3 countries giving the momentum to the concept of “Single world”. I believe in the philosophy of “Vasudhaiva Kutumbakam” meaning the whole world is a one family. Global citizenship encourages this philosophy.



GCF Conference hosted by Doha Bank in Jan 2014 Puts Spotlight on Challenges Posed by a Borderless World

Economic integration will create more dynamic groupings and will transform the economies of many countries, hence, contributing to its sustainable development. The Single World and Global Citizenship Concept can succeed by connecting the culture, diversity and development”. As interaction between cultures, nations and societies increases – greater onus must be laid on economic integration as the first pillar of globalization and the first mode of interaction between societies. Governments need to tow a delicate line between protecting markets and creating a lucrative business environment. In this regard: the Middle East is a good example of economic development- where expatriates and international conglomerates are allowed to blossom whilst maintaining the culture of the region. The Middle East is endowed with vast natural resources and strong economic position. Making it a key player in Global geo-politics. Its endorsement of the ‘One World’ vision is crucial to the success of the idea and execution.

People usually of distinct cultures or languages, are governed by a legitimate sovereign power. The global economy, on the other hand, is naturally trans-national or global. The challenges that need to be addressed and overcome as we venture toward a borderless world are complex, and involve matters not only of trade and commerce, but politics, ethnicity, religion, culture and ethics. Moreover, at the core is the question of the maintenance of order, rule of law and a commitment to peaceful resolution of conflict. Nation states and sovereignty are respected not simply out of moral idealism, but out of a fear of the alternative, namely threats to security, order and freedom. The global trade needs to be coupled with a global ethics, enforceable global law, and even global spirituality. To stimulate global public interest and facilitate the exchange of ideas and policy dialogue, it will publicly present and communicate their results and policy recommendations through conferences, publications, and other means, including mass media, the Internet, and social media.

It is clear that with Internet access and participation in social networking sites, our current social being in the age of globalization, is no longer limited by locality; it has become a global existence. Due to social media advancements in technology and social networking, voices are being heard around the world. Social networking is now becoming a large part of how students learn and become aware of global issue. Social media enables students to find themselves in an interconnected world, it is important "to recognize the fundamental interconnections among disparate people, places, and process, and the ways in which these influence and constrain even apparently local and individual choices.

It is estimated at 1% of the world's population carries two or more passports and hence Global Citizens can also be dual citizens. The main advantage of traveling with two passports is to travel in a wider range of countries. Countries such as Singapore and South Korea encourage dual citizenship upto some age. Global citizenship should support global economic growth and enhance the welfare of the world's citizens, regardless of their national origin, ethnicity, race, gender, or age. It can do so by fostering global cooperation and the harmonization of policies on monetary and fiscal issues; trade and the movement of labor, capital, and technology; health, education, and population; and the environment. It should work with internationally renowned experts and practitioners to prepare a series of studies on key areas of global concerns.

GLOBAL GOVERNANCE AND GLOBAL CITIZENSHIP

Over the last eight years, the world has experienced a seismic financial shift that will be looked upon by historians and economists as the start of Global Governance. In late 2007, we witnessed the beginning of a cycle of economic catastrophes, driven by the implosion of the American housing market and financial liquidity--the ability of banks to lend money and provide credit. A combination of greed, mismanagement and the lack of transparency and adequate regulations to protect consumers and investors have brought us to the credit crunch that we are still reeling under and will take a long time to recover from. Every fall has a rise but the gravity and depth of the fall makes the rise tougher as the world gets going.

This has all resulted in advanced economies struggling for revival of growth with the leading powers of the Western world failing to develop a strategy to restart liquidity and drive economic growth. As we've waited for the clouds of uncertainty to clear, a fundamental shift has taken place. In today's global economy, growth now depends on Asia and the Middle East as never before. The new world order is now in place, and we looked on in awe as known principles have shattered and new frameworks evolved.

Global governance is the key. Regulatory requirements should focus on global governance, global transparency and financial stability. There has to be a unified approach to the overall framework. Whether it is Basel or any other supervisory framework, we need to have a new world order and it will be sustained when we have new governance, as is the intention of the International Monetary Fund (IMF), finance ministers and central bankers. They need to correct imbalances, convert financial economies into real economies, show how real economies are going to be sustainable and thereby build consumer confidence and global trust.

During IMF Turkey in October 2009



Leadership was needed at a global level to respond to systemic global risks. A satisfactory global solution would bring together expertise, legitimacy, and effectiveness; and provide a forum for engagement among high-level policy makers. Rules for cross-border financial sector resolutions are needed. A credible global liquidity framework is also needed. A single regulatory body should have the responsibility for systemic stability over the major institutions, as well as critical payment and settlement systems.

In Al Jazeera tv in Jan 2009 immediately after the Global financial crisis



I believe that the global financial crisis, which had begun in 2008, has resulted in a changing face of the world. It has resulted in a global slowdown. Financial economies will slow down, however real economies will be stable. I have always maintained that there will be convergence between the two and we see it happening now.

In FOX TV in May 2009 on Stress tests

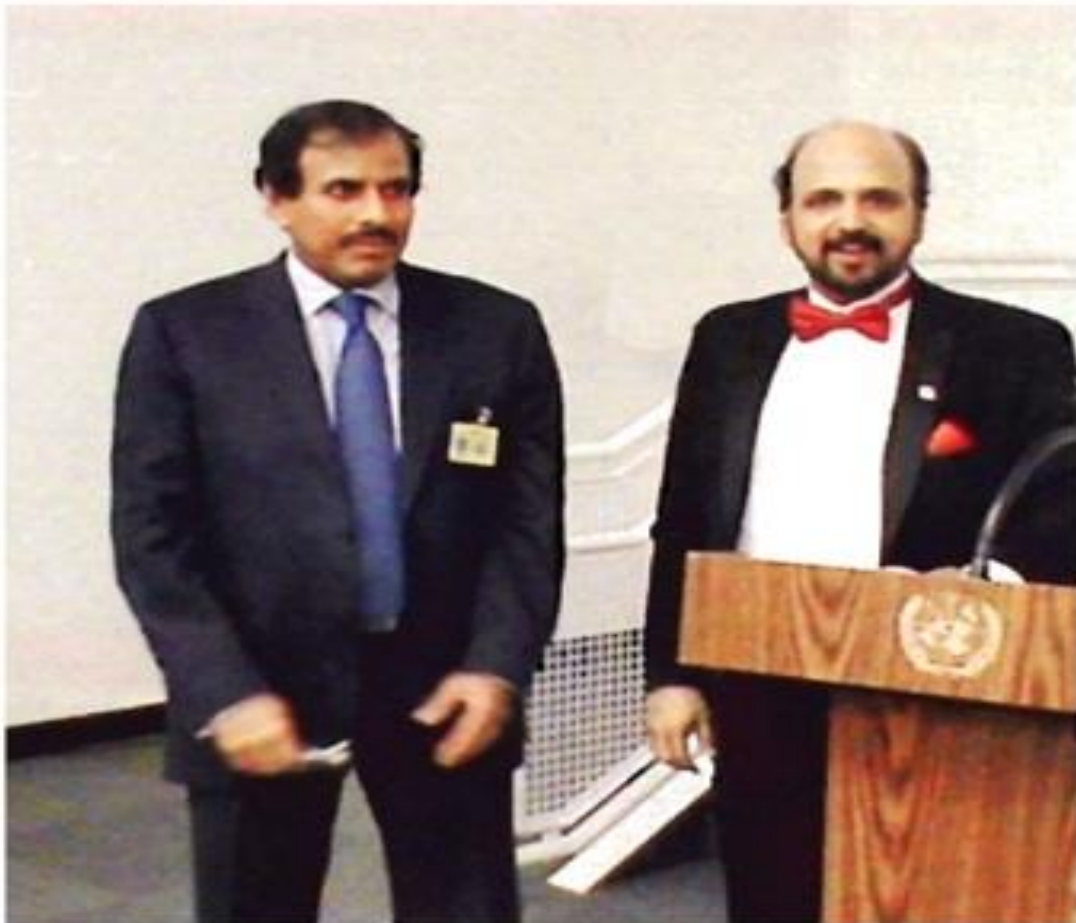


During the peak of the financial crisis in 2008, the US Federal Reserve and the UK Central Bank planned Quantitative easing. By late November 2008, the Fed had started buying \$600 billion in Mortgage-backed securities. The quantitative easing policies undertaken by the central banks of major developed countries since the global financial crisis resulted in reducing systemic risks. The US Federal Reserve also disclosed the results of stress tests of major U.S banks in 2009 to restore confidence. Stress tests are vital to show that balance sheet components are well driven.

In CNBC TV in May 2009



The global governance had brought significant measures in response to global financial crisis. The interconnected nature of our world demands that global governance recognise the necessity for co-ordination to keep pace with the demand for a more farsighted global order, and hence encourage “global citizenship”. Whether norms and policies can make the governance of managing the global economy more effective, more legitimate, and more responsive to the needs of the bottom half of the world’s population remains to be seen. Citizens everywhere are becoming more aware of and active in seeking changes in the global norms and rules that could make the global system and the global economy fairer—in processes if not outcomes—and less environmentally harmful. Economic and global developments have made emerging economies more visible and hence promoted more international collaborations with advanced economies. Advanced economies and emerging economies can play an important role as part of global governance to bring mechanisms to strengthen ties among global citizens and link their efforts towards national and international policies.



**DOHA BANK AT HIGH LEVEL THEMATIC DEBATE CONFERENCE (HLTD)
ORGANISED BY THE UNITED NATIONS AT NEWYORK IN 2012**

“Global Governance should recognize global citizenship. If we are to sustain global growth, we have to define ways and means of building global partnerships, and must proactively realign – in the currency market, in trade, in banking, in finance. We must come together, not only in politics and economics, but as individuals and societies. The world is full of opportunities if we recognize that it is borderless. We have challenges of food security as the global population is expected to grow in future. Gender equality, Child health care and education are also areas which require attention. Taking into the current situation the Global citizen-ship is the solution.”⁽²⁾

In the European Union, monetary policy is in the hands of the European Central Bank. However, fiscal policy is left in the hands of national governments, with the stability and growth pact designed to impose central discipline. There were two areas which draw attention on account of this arrangement. Firstly, it suffered in comparison to the US, where the existence of a sizeable federal budget means there can be the transfer of resources within the economy, whereas it is more restrictive in the European Union. Secondly, it allowed countries to take advantage of the collective security provided by the European Central Bank, but was not fully in compliance with the fiscal policy. Restoring fiscal health, squarely addressing weak banks, and implementing structural reforms to restore competitiveness are critical to defusing downside risk. Strengthening the European Union-wide crisis management framework is critical to securing a successful overall outcome. Global Governance had come to bring transparency.

Interview with CNN in Nov 2010 during the Euro crisis



MIGRATION AND GLOBAL CITIZENSHIP

“Migration is facilitated by a number of developments including easier international transports, increased IT technologies, and higher financial capabilities. Accordingly, individuals nowadays can travel easily, know more about the destination countries, and have more money to pay for their movement. Economic reasons are played out in both directions equally to attract working force when needed, and to repel labor competition when under the threat of unemployment. ” (4)



IN CNN ON MIGRANTS TO GCC

“People migrate to escape past or future persecution based on race, religion and nationality. There are climate refugees who escape from Natural disasters, erosion, and other environmental factors caused by climate change are real threats which also disproportionately affect there living in poverty. Parents sometimes make the difficult decision to migrate so their children can benefit from things like superior education, and plentiful job opportunities. Students study abroad to seek out better educational opportunities than are available in their own countries, while others simply want the thrill of living in an exciting, new place. In some cases, people migrate with the knowledge or hope that more opportunities will be available to them in their particular field than at home. Others migrate after employment has already been offered to them. ” (5)

People migrate to countries such as Canada or Australia. The Canadian and Australian immigration has developed very systematic immigration criteria to recruit economic class immigrants, which includes skilled worker, and business class immigrants in to Canada and Australia respectively. The numerous linkages between migration and citizenship have received a lot of attention in recent years, especially with the rise of political conflicts, social unrest due to food crises, poor governance, and natural disasters. Global migration has contributed to Global Citizenship. Global citizenship is an essential paradigm as we live in a global village where moral and ethical responsibility are fundamental. Global citizens have a unique perspective, one that is built on shared understanding, based on democratic principles, and contributing to better and peaceful nations.

The Arab Spring has been of enormous importance for North African political change, and has impacted the Gulf's financial markets. Following the Arab Spring, the Middle East and North Africa (MENA) region required social governance, which brought social stability. Social governance measures have been taken by GCC states.

Comments on Libya and the Arab Spring in April 2011



CNBC Oct 2011 After Colonel Gadhafi's death



As Libya is one of the biggest producers of oil and allied products, the turmoil in Libya had the attention of every nation in the world. I landed in Sydney in October 2011 and saw the news of Colonel Gadhafi's death. The question remains what impact the Arab Spring will have on the overall political stability of the Arab world, and also what it means to financial markets, including the oil markets. Libya has been blessed with vast natural resources Political stability should provide enormous opportunities to enrich the nation and its people in the years to come, whether it will be medium or long term, time will prove but one thing is certain – freedom, democracy and empowerment of people will enrich human dignity.

Thirty minutes after the Brexit polls closed on 23rd June 2016, the sterling surged against the US dollar on the back of strong opinion polls for Remain rocketing to 1.5 dollars, its strongest performance in 2016. As the Leave campaign gained momentum, the pound hit 1.33 dollars, knocking around 10 percent from the value of the currency and reaching a low not seen since 1985.

On 24th June 2016 we saw significantly volatility in financial markets after the Brexit vote. Brexit panic wipes \$2 trillion off world markets. At the EU summit after Brexit in June 2016 discussions such as Britain might enjoy access to the European single market and restrict immigration at the same time were not taken forward. Britain need to take a balanced view on trade vs migration as it proceeds further on the Brexit negotiations.

The European Union is one of the world's largest trading blocs and it's a major trade partner with China and the United States. If it breaks, it could lead to a lot of global uncertainty and many trade deals would need to be restructured. China's struggling economy may take a hit from the chaos in the EU, its second-largest trading partner. A smaller, less-stable European market and more cash-strapped consumers aren't good news for Chinese exporters. With US and China affected and UK, European Union and Japan not yet recovered the global growth is expected face more challenges. However Central Banks across the globe are closely monitoring the situation after "Brexit" to provide liquidity and maintain financial stability.

POVERTY ERADICATION AND GLOBAL CITIZENSHIP

“Poverty is more than the lack of income and resources to ensure a sustainable livelihood. Its manifestations include hunger and malnutrition, limited access to education and other basic services, social discrimination and exclusion as well as the lack of participation in decision-making. Economic growth must be inclusive to provide sustainable jobs and promote equality. 836 million people still live in extreme poverty. About one in five persons in developing regions lives on less than \$1.25 per day. By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day. ”⁽⁶⁾

“Predicting and relying on sustained growth is not always possible and the benefits of growth are often not shared equally to benefit the poorest people. To end extreme poverty the benefits of growth need to be shared with the poorest people - in sub-Saharan Africa and also with those living in ‘pockets’ of poverty in ‘middle income countries. The governments of developing countries must follow their commitments with action through national poverty reduction plans. Strategic and joined-up approaches to ending extreme poverty would enable ownership over the way that public, private and aid resources are allocated and used. ”⁽⁷⁾

Across the world, 700 million people in 76 low and middle-income countries are food insecure, and the situation could grow worse in the poorest countries according to the US Department of Agriculture. The majority of undernourished people reside in developing countries growing population and adverse climate changes are the key challenges impacting food security. Food and Agriculture Organisation of the United Nations (FAO), has highlighted in its research content “ How to feed the world in 2050” that “Global food production will have to rise 70 percent by 2050 as the world population expands to 9.1 billion from about 6.8 billion in 2010. The volatility of food prices in recent years has prompted developing countries with high poverty and weak safety nets to respond by ratcheting up consumer food subsidies. Climate change has become a threat for global food supply. “Without strong adaptation and mitigation measures climate change will reduce food crop yields by 16 percent worldwide and by 28 percent in Africa over the next fifty years. It is likely that price and yield volatility will continue to rise as extreme weather continues, further hurting livelihoods and putting food security at risk. ”⁽⁸⁾ “We can no longer look at food security, poverty and climate change separately. Climate-Smart Agriculture is a driver for green growth. ”⁽⁹⁾

There is scope to increase soil carbon sequestration and reduce agricultural greenhouse gas emissions which also help meet food security objectives. Emissions can be reduced by improving the efficiency and productivity of agricultural systems through better management practices and techniques. This can also help build the resilience of these systems to meet the increasing demand for food in a sustainable manner. “There are various measures to promote food security. Some of them include integrating food security and sustainable agriculture into both global and national policies, raising the level of agricultural investment, sustainably

increasing agricultural production, assisting vulnerable populations to adapt to climate change, reshaping food access and consumption patterns, ensure basic nutritional needs are met, reducing the amount of food lost or wasted in production and establishing comprehensive, shared and integrated information systems to track changes in land use, food production and climate change. ”⁽¹⁰⁾

In relation to food security it was observed that the vast majority of the world’s hungry people live in developing countries, where 12.9 per cent of the population is undernourished. “Agriculture is the single largest employer in the world, providing livelihoods for 40 per cent of today’s global population. It is the largest source of income and jobs for poor rural households. By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round. ”⁽¹¹⁾

“The governments must work with partners across different sectors – including businesses, private sector institutions, donors, aid agencies, public departments and ministries. Coordination is critical for transparent, accountable, and effective delivery. To address the wider dimensions of poverty, we must harness and join-up all financial resources flowing to developing countries with the potential to reduce poverty. This includes all forms of private and public sector flows, as well as aid. Most developing countries use inadequate and out-of-date data. If governments are going to meet the needs of their poorest citizens, they need to know where these people live and what their needs are. We need to monitor wider, multi-dimensional aspects of poverty alongside income, and ask poor people themselves what their priorities are. ”⁽⁷⁾

“The Global Community believes all citizens have the right to share the wealth in the world. Foreign investment and the trade agreement must protect and improve social and environmental rights, not just the economy. A global sustainable development would mean finding a sound balance among the interactions designed to create a healthy economic growth, preserve environmental quality, make a wise use of our resources, and enhance social benefits. Free trade cannot proceed at the expense of the environment, labour rights, human rights and the sovereignty of a nation. Free trade will lead to an increase in poverty by giving investor rights priority over government decision-making. Employers will be looking for more concessions from workers. Small businesses will find it more difficult to grow and compete against large corporations.”⁽¹²⁾ Everyone can play a role in ending poverty. Each person should get involved and ask governments and international institutions to transform commitments into action. A democratically planned global economy is needed to eradicate poverty in the world.

SUSTAINABLE DEVELOPMENT AND GLOBAL CITIZENSHIP

“A healthy planet takes care of its people. Healthy people take care of the planet. Protecting the earth promotes the people who live on it. Improving the environment gives people the opportunity to survive and thrive in a world of extreme poverty. ” ⁽¹³⁾ “Society is increasingly aware that problems - including environmental ones - will not be solved by government alone. Gradually more and more people are realizing the need to organize themselves and act collectively to influence social change - and are searching for new ways of doing so. The term 'non-governmental organizations' (NGOs) can no longer adequately describe the multiplicity and diversity of participants outside government. ” ⁽¹⁴⁾

“The Biggest challenge to sustainability comes from environment from Global Warming and Climate Change as I believe not just individuals but the entire eco system is affected. On account of Global Warming the level of the oceans and seas will rise by between 18cm and 59cm by the end of the century as a result of the melting of the ice caps at the two poles. We are witnessing major cyclones and typhoons such as Gonu in May 2007, downpour in Mumbai in July 2005 and typhoon Hayian in Philippines in Nov 2013. In North America we have witnessed storms such as Katrina, Rita and Wilma and floods in UK. These events put economic and social development at a global risk. However, with appropriate climate and energy policies, renewable energy sources can substantially contribute to human well-being, and thus lead to positive effects including a stabilisation of the climate. “⁽¹⁵⁾



DOHA BANK'S INVOLVEMENT WITH UN COP 18 IN 2012 AT DOHA, QATAR



DOHA BANK's INVOLVEMENT WITH UN COP 18 IN 2012 AT DOHA, QATAR



DOHA BANK's INVOLVEMENT WITH UN COP 18 IN 2012 AT DOHA, QATAR

“The Global Governance through UN has given thrust on climate change through Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC). In France at COP 21 last year the universal agreements were reached at Conference of Parties aims to keep the global temperature rise well below 2 degrees. India and France have launched an International Solar Alliance to boost solar energy in developing countries at COP 21 summit. The Global Solar Council (GSC) was set up at COP 21 which aims to unify the solar power sector at an international level, share best practice and accelerate global market developments. “⁽¹⁵⁾

“The concept of the Sustainable Development Goals (SDGs) was born at the United Nations Conference on Sustainable Development, Rio+20, in 2012. The objective was to produce a set of universally applicable goals that balances the three dimensions of sustainable development: environmental, social, and economic. The 17 SDGs of the 2030 Agenda for Sustainable Development came into force from beginning of 2016 after adoption of the same at the United Nations Sustainable Development Summit in September 2015. The SDGs have been built on the success of the Millennium Development Goals (MDGs) and aim to go further to end all forms of poverty. The new Goals call for action by all countries, poor, rich and middle-income to promote prosperity while protecting the planet. They recognize that ending poverty must go hand-in-hand with strategies that build economic growth and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. Some of the SDG goals which invoke significant interest to me encompass areas such as poverty, food security, energy, economy, climate and sustainable cities. ” ⁽¹⁶⁾

“Sustainable energy is opportunity as it transforms lives, economies and the planet. Ensuring universal access to affordable electricity by 2030 means investing in clean energy sources such as solar, wind and thermal. By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology. ” ⁽¹⁶⁾

“According to the International Labour Organization, more than 204 million people are unemployed in 2015. The Sustainable Development Goals (SDGs) aim to encourage sustained economic growth by achieving higher levels of productivity and through technological innovation. Promoting policies that encourage entrepreneurship and job creation are key to this. Greenhouse gas emissions continue to rise, and are now more than 50 percent higher than their 1990 level. Further, global warming is causing long-lasting changes to our climate system, which threatens irreversible consequences if we do not take action now. ”⁽¹⁶⁾



Dr. R. Seetharaman receiving the “Green Economy Visionary Award” from Mr. Mohammed Jarrah Al-Sabah, of Arab Banks at the 2016 Union of Arab Banks (UAB) International Banking Summit on 30-May-2016 in Rome

“The rapid growth of cities in the developing world, coupled with increasing rural to urban migration, has led to a boom in mega-cities. In 1990, there were ten mega-cities with 10 million inhabitants or more. In 2014, there are 28 mega-cities, home to a total 453 million people. Making cities safe and sustainable means ensuring access to safe and affordable housing, and upgrading slum settlements. It also involves investment in public transport, creating green public spaces, and improving urban planning and management in a way that is both participatory and inclusive. On the whole the Sustainable development goals (SDGs) will be useful for pursuing focused and coherent action on sustainable. ”⁽¹⁶⁾

With the progress happening on the Sustainable Development Goals and the communications and technological changes that have affected our world A 'One World' movement on Sustainable Development is now truly possible because technology has given every citizen of every country the chance to connect with the world. Global citizens can join together to contribute towards achievement of Sustainable development goals through online platforms.



Qatar schools ECO-Schools Programme Awards from Doha Bank in June 2016

Global citizenship is a valuable tool in building sustainable communities because it gives people opportunities to address the environmental, social and economic challenges faced by society and explore the actions needed for sustainable development. But the scale of the challenge of mainstreaming global citizenship into society means that other community services must be involved. For global citizenship to be sustainable it needs to be owned by the wider community. More joined up support and collaboration between stakeholders in building sustainable communities is one way forward.

Full community support of global citizenship also needs good leadership to see the links between different agendas, such as community cohesion, economic and environmental sustainability, and form creative partnerships across all sectors of the community - education, media, business, local authority, faith and voluntary amongst others - which will help build sustainable communities. An integrated approach can empower young people leaving formal education to continue global citizenship activities and demonstrate leadership in their communities by engaging others on a collective journey to a more sustainable future. Global citizens should work on transition towards green economies.

GLOBAL CITIZENSHIP EDUCATION

The will to create a borderless world, where diversity in all its senses is celebrated, highly relies on education. When identifying the Millennium Development Goals (MDGs), world leaders recognized education as a critical component, agreeing that countries guarantee primary education as a universal minimum for all children in all nations. “Education must be relevant in answering the big questions of the day. Technological solutions, political regulation or financial instruments alone cannot achieve sustainable development. It requires transforming the way people think and act. Education must fully assume its central role in helping people to forge more just, peaceful, tolerant and inclusive societies. It must give people the understanding, skills and values they need to cooperate in resolving the interconnected challenges of the 21st century.”⁽¹⁷⁾ This entails changing the way education is organized—making content more relevant to contemporary life and global challenges, introducing innovative and participatory teaching and learning styles. We must rethink the purpose of education and prepare students for life, not exams alone.

“Broad teacher development reforms are needed to ensure the uptake of new citizenship skills. If we want to transform the way students learn, we must also help teachers expand their own skills and outlooks. The values of peace, human rights, respect, cultural diversity and justice need to be embodied in the ethos of schools. To create a generation that values the common good, we must understand how young people see the world today—and our schools must find ways to foster a broader vision.”⁽¹⁸⁾

Global citizenship education involves students' active participation in projects that address global issues of a social, political, economic, or environmental nature. The main elements are 'global consciousness'; the moral or ethical aspect of global issues, and 'global competencies', or skills meant to enable learners to compete in the global jobs market. The Global citizenship education is a response by governments and NGOs to the emergence of supranational institutions, regional economic blocs, and the development of information and communications technologies. These have all resulted in the emergence of a more globally oriented and collaborative approach to education.

The large numbers of people migrating across national borders means that the diversity of ethnic, religious, and linguistic groups has raised complex and difficult questions about citizenship, human rights, democracy, and education. In addition, global issues related to sustainability, such as the world's future energy arrangement have also been incorporated into the domain of global citizenship education.



At Global Citizen Forum Conference" Building Alliances: The role of India, China and USA in Creating 1 World "The event in January 2014 at, New Delhi



At European University in 2013

“US and India share strong linkages and a history of collaboration in the field of higher education. US is the most favored destination for Indian students, with more than 100,000 Indian students pursuing higher studies in the United States. The University Grants Commission (UGC) of India has finalized guidelines for twinning arrangements between Indian and foreign educational institutions. The guidelines will facilitate greater collaboration between Indian and U.S. universities. Indian culture has transcended borders. It can be in the form of dance, literature, food, music, festival or cinema. India is a land of spiritual bliss and Indian temples attract global people and promote tourism. Many Indians have contributed both on the national and international front and have become global citizens. ”⁽¹⁹⁾

“India has taken the first step toward recognizing the importance of China in global trade which has made the yuan convertible, on the lines of the dollar, pound, euro and the yen. India and China seek a balanced financial system that is balanced and driven by ethics. There should be universal standards of measurement for valuation of investments and Uniform accounting principles should be followed to facilitate meaningful comparison Health care is also an area where Asian economies can come together as part of sustainable development. Asian economies should leverage their synergies with USA to create a single world. ”⁽¹⁹⁾

“Global citizenship education should give learning meaning by being exciting, relevant and grounded in 'real-life' scenarios. It should Challenge misinformation and stereotyped views about Majority World countries, and allows children to counter ignorance and intolerance. It should acknowledge that we have power as individuals: each of us can change things, and each of us has choices about how we behave. But this power can be even greater when we work collectively. It should demonstrate how the world we live in is unfair and unequal, but promotes challenging and changing this. It should encourages us to recognise our responsibilities towards each other, and learn from each other. ” ⁽²⁰⁾

YOUTH EMPOWERMENT AND GLOBAL CITIZENSHIP

“Youth empowerment is an attitudinal, structural, and cultural process whereby young people gain the ability, authority, and agency to make decisions and implement change in their own lives and the lives of other people, including youth and adults. The youth today feels an urge to speak up, to stand by its self and its beliefs and ideals. The youth today believe in the freedom of Speech and Expression. The youth keep in mind that they are the future; this country and world will be passed onto them. But they don’t want it in this present sick state; they want to work from now to make the world a better place tomorrow. They are aggressive yet just, strong but cater to the needs and wants of others, youth of today but leaders of tomorrow. ” ⁽²¹⁾



In May 2012 during the 229th commencement function of Washington College.

“Youth who do not receive a multicultural education are likely to view the interconnected society and economy as a threat rather than an opportunity. They also may passively perpetuate global injustices rather than work to create a better, shared future. Students should have a comprehensive global citizenship curriculum in secondary schools in their community, teaching teenagers about global interconnectedness, cross cultural dialogue and local leadership. Students should connect local secondary school classrooms with participating classrooms abroad using social media, enabling youth to have impactful international experiences within their own school settings — and because of those international experiences, students are better equipped to be citizens in the new, global world, less likely to feel threatened and less likely to perpetuate global injustices. Education for global citizenship helps enable young people to develop the core competencies which allow them to actively engage with the world, and help to make it a more just and sustainable place. ” ⁽²²⁾

CULTURE AND GLOBAL CITIZENSHIP

Today people have migrated across borders in terms of opportunities and have become Global citizens. Along with them various cultures have transcended along with them. We are seeing European culture transcending to US, South America and Middle East. Likewise we have seen Indian and Chinese culture spread across the globe. Indians have a diverse selection of cuisine types. Today food is not location centric it is customer centric. Indian and Chinese restaurants are in various parts of the globe.

Presently India's Bollywood, Kollywood, Tollywood and other regional language films have attracted global audiences. Chinese films are released in various part of the globe and Chinese also have worked in Hollywood movies. American, British and Indian Music and News Channels have migrated across borders. Indian festivals are celebrated globally. In my personal experience I have seen Indians celebrating in UK and Australia Diwali and Dusshrea. In countries such as Singapore, Indonesia and Malaysia people celebrate Pongal. Holi is also well celebrated in UK. Indian temples attract regional people from across the country and encourage tourism. Likewise people from across the globe visit places such as Europe, Australia, Middle East and America. Such travel exposes the person to various culture and experiences thereby his thoughts become liberal and he also becomes more acceptable to people across the globe.



Dr. R. Seetharaman, was honoured with NRI Foundation Excellence Award 2015 by Hon'ble Mr. Arun Jaitley, Finance Minister, and Government of India at this function for his outstanding contribution to NRI community.

Global citizenship has resulted in culture transfer across borders in the form of languages, dance, music, films, food and so on. It gives opportunity for a person to expose to rich and varied culture. Global citizenship encourages cultural diversity.

FINANCIAL INCLUSION AND GLOBAL CITIZENSHIP

“62 percent of the world’s adult population has an account, up from 51 percent in 2011. In 2011, 2.5 billion adults were unbanked, compared to 2 billion today. Hence there is a global push toward financial inclusion which is gaining strength. The emerging countries have witnessed wider participation from its people. The G20 has established Global partnership for financial inclusion (GPFI), a consultative mechanism which includes non-G20 countries and other key stakeholders to maximize the impact of the G20’s work on financial inclusion. The access to the financial system can reduce income inequality, boost job creation, and make people less vulnerable to unexpected losses of income. People who are "unbanked" find it harder to save, plan for the future, start a business, or recover from a crisis. India launched in 2014 Prime Minister's People Money Scheme which is a National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance and Pension in an affordable manner. “⁽²³⁾



At The International Banking Summit 2015, Hungary

Uneven and inequitable growth has resulted in the exclusion of population from formal sources of finance services, which is identified as a key cause of poverty, together with illiteracy. Financial inclusion is the mean to reduce poverty eradication and hence global citizen should encourage financial inclusion. Financial inclusion is measured in terms of access to financial services; usage of financial services; and the quality of the products and the service delivery. The areas which require attention in the financial inclusion in GCC are addressing Customer needs, financial capability, client protection and Credit reporting. GCC Banks are focusing on deepening understanding of client needs and translating that knowledge into practice. Financial

capability is an essential ingredient of financial inclusion. Without it, clients may fail to take advantage of valuable financial services or be harmed by misusing them. Regulators are increasingly recognizing that client protection can contribute to financial system stability. Credit reporting facilitates access to credit for all who can use it, protects clients from over indebtedness, helps providers manage risk and decrease costs. Without healthy competition and effective regulation, credit is often overextended to people not qualified to receive it. And promoting credit without regard to cost actually exacerbates financial and economic instability.

The new technologies for reducing physical and economic barriers to financial services, include interconnection platforms; improving identification and authentication systems; reducing infrastructural costs; increasing coverage; or allowing for new payment systems, and including mobile money schemes. Financial inclusion should play a role in making the transfer of remittances faster, safer and less costly. The measures to do this are shared infrastructure, the combined use of banking, postal and telecommunication networks, competition policies, financial infrastructure as payment systems, transparency on transfer costs, or financial education and tax and credit incentives to promote channeling remittances in productive activities, social services and infrastructure. The provision of remittances through the GCC banking system improves financial inclusion as it leads to development of credit history for individuals. Cost of remittances in GCC can be reduced through usage of technology and thereby encourage greater participation.

Innovations in technology—such as mobile payments, mobile banking, and borrower identification using biometric data— make it easier and less expensive for people to use financial services, while increasing financial security. The impact of new technologies can be amplified by the private sector’s adoption of business models that complement technology platforms. To harness the promise of new technologies, GCC regulators have allowed competing financial service providers and consumers to take advantage of technological innovations. Technology enabled business models will provide Ubiquitous Access, improved products, adequate security and overall improve the experience to the customer. Technology is a key enabler for financial inclusion in GCC.

The Global partnership for financial inclusion (GPFI) under G20 has developed a comprehensive and holistic set of financial inclusion indicators, with the aim of deepening the understanding of the financial inclusion landscape. Many countries have adopted strategies and took effective steps towards improving access to finance and financial services, in order to improve growth, achieve economic stability, and to contribute to the achievement of social justice and reducing poverty. UAE has taken great strides to improve and enable an environment ripe for financial inclusion as most adults in the UAE hold more than one bank deposit account. The ability for individuals in the UAE to have access to a full range of financial services even at the lowest level, including a savings or deposit offering, a payment and international transfer facility, and insurance, will lead to higher and more durable levels

of national economic growth. The Ministry of Information and Communications, Qatar works to bridge the digital divide in Qatar so that everybody can be a part of Qatar's information society through the Digital Inclusion program which is the process of reaching out to the Qatar population. GCC population is heavily weighted towards expatriate residents and the presence of a large number of blue-collar workers makes financial inclusion a challenging exercise. GCC Banks by adopting financial inclusion can play a vital role not only in saving money and managing wealth but can also help promote financial stability.

REMITTANCES, CORRESPONDENT BANKING AND GLOBAL CITIZENSHIP

We live in a scenario where citizens have become Global and have moved beyond their home countries in search of opportunities. Periodically they send a portion of their paycheck home to their family. This portion is way more than what their family is able to earn or what they would have earned back home, so their lives improve markedly. They also improve remittances to home countries and thereby promote economic growth. Global citizens have significantly contributed to the Global remittances industry. This trajectory is increasingly common. The World Bank estimates that 230 million people live outside their country of birth, and 700 million are internal migrants. Climate change, conflict and globalization will drive these numbers up in the years to come. These migrants collectively sent \$583 USD billion back home in 2014, \$440 USD billion of which went to people in developing nations. Transferring money in this way is called a remittance.

The GCC region is one of the largest sources of remittances contributed to more than \$100 billion in remittances in 2014 mostly to South Asian nations of India, Bangladesh, the Philippines, Pakistan, Sri Lanka, Indonesia and Nepal. Saudi Arabia value of remittances, estimated at \$44 billion, followed by the UAE with \$29 billion, Kuwait \$12 billion and Qatar at \$9.5 billion. Globally Saudi Arabia and United Arab Emirates (UAE) are the leading migrant destination countries. India and Philippines are the leading remittance recipient countries.

GCC expatriates are more alert to the economic developments and their liquidity requirements to send their remittances back home at favorable rates. The first kind of expats send their money every month to meet their commitments back home. Such remittances also rise due to the number of festivals that expatriates observe. In the second half of the year during festivals such as Onam or during the Christmas season the volumes really pick up. There are also opportunistic expats who look forward to currency weakening and then send large volumes in terms of activity. In GCC, except Kuwait all other countries' currencies are pegged with the dollar. The weakening of the currencies like the Indian rupee and some of the other South Asian currencies will also give some boost to the remittances.

In the GCC, non-oil GDP is a key determinant of remittance outflows, while oil GDP is a significant driver of non-oil GDP. Infrastructure and Government Sectors are the most strongly associated with remittance outflows. The impact of lower oil prices on remittances will depend on how the non-hydrocarbon sector is affected by lower oil prices. The impact will also depend on the pace of fiscal discipline in the GCC in response to lower oil prices. Growth in remittances from the Middle East eased to 6.8 percent from January to August of 2015 from the 22.7-percent growth in 2014 on account of fall in oil prices. Bangladesh has witnessed a drop of 1.04 percent from July – January in the fiscal year 2015-16 to \$8.63 billion, mainly due to drop in oil prices. There have been concerns in Philippines remittances on account of drop in oil prices.

GCC Banks have continued to encourage expatriates to remit by periodically giving alerts on low exchange rates of the host country rates against the dollar. Volatile currency movements have induced them to become opportunistic expats. They also improved remittance offerings by leveraging technology and thereby providing instantaneous e-remittances from GCC to their home countries. Global Banks have also made arrangements with GCC correspondent banks and with large exchange houses to capitalize the remittance segment. We need to see whether the drop in remittances volumes from GCC on account of low oil prices and economic slowdown be revived on account of favorable exchange rates of host countries in Asia of GCC expats.

Correspondent banking is the back bone of the global financial system for facilitating the financial transactions between one country to another country. The banks across the world have to use services of other banks which acts as a Correspondent bank to the originating bank to support their payment requirements. Correspondent banking services are required to support all kinds of financial payments i.e. international trade payments or non- trade payments i.e. individual remittances. Correspondent banking services are essential in GCC as it enables companies and individuals to transact internationally and make cross-border payment. Financial world is facing enhanced challenges in terms of money laundering activities and some of which eventually lead to terrorist financing. It is felt among the policy makers and regulators across the globe that the banks across the world should monitor the payment flows in order to cut down the channels of finance available for such organization who are involved in the acts of terrorism. The discussion of tracking of payment flows immediately leads to tracking of Correspondent banking services provided by the banks to another banks. There is a growing trend in recent years among large global banks to limit or terminate their correspondent services. The process in which banks cut off correspondent services entirely — has come to be known in international banking as “de-risking.” Effectively, the correspondent bank eliminates all potential risks related to a client bank by cutting ties altogether. The products and services most affected by de-risking include cash management services, check clearing and settlement, international wire transfers and, for banking authorities and regional banks, trade finance.

The trend of de- risking is being driven by a number of factors related to compliance and business costs. In recent years large banks have come under increasing pressure from regulatory bodies to strengthen their oversight and controls for combating financial crimes, or face harsh penalties. Regulators from various countries are also now putting the monitoring processes for their banks and there are instances of fines which are levied by home country regulators on the banks citing weakness in their monitoring systems for various KYC and AML checks. The Financial Action Task Force — an anti-money laundering and financial terrorism watchdog requires banks to conduct thorough due diligence of their clients as well as of their correspondent account holders. The Panama Papers scandal added to that spectre of risk

mitigation by demonstrating how difficult it is for large banks to know for certain the origins of the correspondent funds that they process or how they are being used. Additionally, international banking rules passed after the financial crisis have required banks to hold more assets for every dollar that they hold in correspondent accounts, effectively lowering the amount they can lend out.

In GCC region stricter AML/CFT enforcement has increased Correspondent banking business costs. A high number of GCC banks viewed the compliance-enhancing efforts as necessary to maintain the integrity of the global financial system and lower reputation risks. The penalties associated with non-compliance, threats to banking relationships and the integrity of the financial system far outweigh the cost of enhancing compliance requirements. Except in countries on the economic and trade sanctions list, international remittances have been only marginally impacted by the enforcement of AML/CFT rules. Considering the heightened risks evolving from the correspondent banking activities the GCC banks are taking all necessary steps of client profiling, activity profiling and take actions in order to de-risk themselves from knowingly /unknowingly playing a role in channeling of financial transactions as part of their correspondent banking activities. Banks are focused on the monitoring and screening of transactions against sanctions lists, and responding to rapid changes to lists and their increased volumes. Separate senior level sanctions screening division have also been created by Certain Banks with the changing list of sanctions and to mitigate jurisdiction and customer risks with regard to AML/CFT issues. IT upgrades and due diligence enhancements are necessary and have become part of GCC Bank's business plans. This will have a positive impact on Correspondent Banking relationships and enhance the integrity and the soundness of the financial system. Effective AML/CFT systems and compliance with international standards would be mutually beneficial for GCC Banks as it increases the confidence in their own financial system and attracts financial flows.

OFFSHORE TAX HAVENS AND GLOBAL CITIZENSHIP

Offshore financial centers span the globe and can be found from the US to the South China Sea. It is used to seek geographical diversity, high-quality services and as part of tax planning. According to BCG Global wealth 2015, globally, private wealth booked in offshore centers grew by 7 percent in 2014 to reach \$11 trillion. The overall rise was driven mainly by asset flows originating in Asia-Pacific, Eastern Europe and Middle East and Africa. The global share of wealth held offshore remained fairly stable in 2014 at 7 percent of total global wealth. Proximity remained a key driver for offshore wealth originating in Western Europe, with most offshore assets booked in Switzerland, the Channel Islands and Dublin, Luxembourg, and the U.K. A similar dynamic was observed in Eastern Europe, with offshore wealth booked in Switzerland, the U.K., the Channel Islands and Dublin, and Luxembourg. The Caribbean and Panama were also common destinations. As for offshore wealth originating in Asia-Pacific (excluding Japan), Singapore and Hong Kong remained the top destinations. Wealth originating in Asia-Pacific (excluding Japan) was also booked farther away, such as in the U.K. and Switzerland. Latin American wealth booked offshore tended to go to the U.S and the Caribbean owing to cultural and historical ties, as well as to Switzerland.

The pressure to close deficits in advanced economies has turned a spotlight on tax evasion on off shore industry in recent times. The practice called Base Erosion and Profit Shifting (BEPS) has allowed companies to move profits out of the countries where money is earned and into jurisdictions such as Luxembourg, Ireland or Bermuda that do not tax them. In an increasingly interconnected world, national tax laws have not always kept pace with global corporations, fluid movement of capital, and the rise of the digital economy, leaving gaps and mismatches that can be exploited to generate double non-taxation. This undermines the fairness and integrity of tax systems. Base Erosion and Profit Shifting (BEPS) refers to tax planning strategies that exploit these gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity, resulting in little or no overall corporate tax being paid. BEPS requires global solutions. At G20 meeting in Oct 2015, G20 has endorsed a package of measures to tackle corporate tax avoidance. An OECD/G20 report stated laws allowing companies to shift profits to low-tax jurisdictions, which means that between \$100bn and \$240bn is lost annually. This equates to between 4% and 10% of global corporate tax revenues. The final BEPS package gave countries the tools they need to ensure that profits are taxed where economic activities generating the profits are performed and where value is created, while at the same time give business greater certainty by reducing disputes over the application of international tax rules, and standardising compliance requirements.

Countries are also focusing intently on the implementation phase of the global Common Reporting Standard for the automatic exchange of financial account information (AEOI), produced by the OECD in 2014. There are now 94 jurisdictions committed to undertaking the first automatic exchanges by 2017 and 2018. The OECD is working with G20 countries and

the Global Forum on Transparency and Exchange of Information for Tax Purposes to support jurisdictions with the tools and practical guidance necessary for globally consistent implementation. By doing so, they are working to minimise the compliance burdens for both governments and financial institutions. Global Governance through G20 has brought reforms to enhance regulation on offshore tax havens. It should further enhance the co-operation among countries with regard to exchange of information in relation to offshore tax havens. Global citizens who have wealth in offshore tax havens will need to come under the Global Governance framework and encourage exchange of information.

DIGITISATION AND GLOBAL CITIZENSHIP

“Digital technology is fundamentally changing the world of retail. Technology is no longer seen as an operational support function but instead as a key driver of competitive advantage. The challenge for retailers is how to adapt to this changing environment and align their offering to evolving technology trends and consumer preferences. Consumers are today able to make purchases in a number of different ways, which makes it imperative that retailers integrate their physical store presence with robust online capabilities, at the same time adapting to new payment methods and systems. “⁽²⁴⁾



At The “Information security conference in financial sectors- Enabling secure in Financial community “in April 2014

“There is significant change on how Bank’s do business these days, and how its customers are now banking and obtaining financial services. The rules have changed, and opponents—old and new—are armed with experts in information security, and the risks are greater than ever. I-Banking changes present huge business opportunities for banks while on the flipside they have dramatically modified and in some cases increased many of the traditional information security risks associated with banking activities. “⁽²⁵⁾



At The 4th Annual Middle East Banking Innovation Summit in Sept 2014

“The costs of regulation and competitive pressures will lead to Banking industry consolidation. Technology has transformed the way we bank and is one of the main drivers behind the accelerating pace of innovation in this sector. Online banking, mobile banking, chip and pin have now become part of our way of life for everyday banking. New Non competitors have emerged in financial services industry. Some of them include Walmart, Deutsche Postbank AG, La Banque Postale and Virgin Money. Online banking, payments, personal and business financial planning and credit are just a few of the areas targeted by such firms. “⁽²⁶⁾

“Digital Banking will be new channel to improve revenue growth and cross sell. Local GCC banks appear well positioned to build on a solid online banking trend. The financial institutions will aim to improve customer experiences through better offerings through digital banking. The bank can invites customers through social media channels and make customers emotionally involved. Banks must connect with their customers every day. To be successful in the market, banks must engage every day, and to do this they must also promote and sell non-financial services. Social network enables Bank to be in close touch base with customers. **The digital banking has revolutionized Bank customer relationships.** “⁽²⁶⁾

“Banks introduce new policies and standards that address the dynamic nature of Information Security. Due to the increased security risks over ATM hardware and software Banks conduct ATM security assessment. Physical Security Controls have been enhanced in the Bank premises. Banks also implement many Cyber security controls to reduce impacts of online Phishing Attacks.IT Security Controls are improved through a number of progressed measures that includes Data Leakage prevention (DLP) Controls over email, web, and endpoints with new ways of DLP detection and prevention techniques, along with other requirements such as

removable media security, security operations Centre, formalized process for code reviews to identify application level threats, and common infrastructure security reviews. “⁽²⁵⁾

“Security management has evolved over a point in time. The computers have evolved from mainframes, then shifted to Personal computers and then to internet, cloud technology and mobile. IT Security has also evolved on account of developments in Computer. In information security management risks associated in the mainframe include unauthorized access, Disaster recovery, Back-up of data and Computer dependency. The risks have further compounded today due to Privacy concerns, Vulnerabilities, Cyber terrorism, Insider sabotage, mobile computing, Wireless access, Worms, trojan Horses and spyware. Information security is now viewed as a key risk management and compliance issue. The focus is on accountability and integrity. “⁽²⁵⁾

“There is a strong need for cyber security law in Qatar. Information security function should be strengthened further in banks. Information security awareness to be developed. Roles of customer and bank clearly defined. Information security planning part of strategy in banks. Involve staff in electronic crimes unit of Ministry of Interior with QCB security committee. Increase frequency of regulatory inspections on banks cyber security network. Information technology is moving faster hence Information Security should catch up with Information technology. Information technology changes and security developments should synchronise to promote value advantage to stakeholders. “⁽²⁵⁾

“Technology and the options available today to access various newspapers even during travel, which keeps us well informed. The focus for retail stores must be on developing interesting solutions for the business, rather than for the consumer. In order to make their stores more responsive to consumer interest and expectations, retailers must look to take advantage of the latest technologies to enhance their in-store experience. They need to tap into the possibilities offered by innovative concepts such as proximity marketing and create smart services that will assist them in identifying consumers, serving these consumers faster and meeting their unique needs. Essentially, this calls for a mindset shift from consumer-based marketing to store-based marketing. “⁽²⁴⁾

“We are in an age where the consumer, and not the retailer, dictates the payment form and method – making it essential that the payment platform supports a cross-channel approach. Today’s consumer needs to be able to pay the way he or she chooses, regardless of location and device, and this is spurring a shift towards mobile-based platforms that are uniquely capable of aggregating payment methods. Technologies such as digital wallets are radically altering the retail payment landscape; studies predict that e-wallets will equal cards as the most popular payment method globally with a total transaction value of USD 1,656 billion by 2017

– a clear indication of the pivotal role that e-wallets will play in the future in ensuring a unified purchase and payment experience for the consumer. “(24)



Digitization in Retail’ conference hosted by Doha Bank to discuss how virtual payment systems are changing the retail environment in Nov 2014

“In the 21st century, due to the over-influx of technology, customers’ are global citizens and lives are one with their smartphones; they connect online via multiple devices and social media networks and lead a digitized lifestyle. To keep pace with such consumers who are Global citizens, retailers have evolved from doing business the conventional way through ‘bricks & mortar’ stores, to offering customers seamless online and mobile shopping, purchasing and payment experiences. Banks are the link which provides the platform that offers both Global citizen customers and retailers novel payment modes, mechanisms and solutions. “(24)

SUMMARY, CONTRIBUTION TO KNOWLEDGE AND WAY FORWARD

The Global Community believes all citizens have the right to share the wealth in the world. Foreign investment and the trade agreement must protect and improve social and environmental rights, not just the economy. A global sustainable development would mean finding a sound balance among the interactions designed to create a healthy economic growth, preserve environmental quality, make a wise use of our resources, and enhance social benefits. Each Global Citizen should get involved and ask governments and international institutions to transform commitments into action. A democratically planned global economy is needed to eradicate poverty in the world.

Global citizenship is a valuable tool in building sustainable communities because it gives people opportunities to address the environmental, social and economic challenges faced by society and explore the actions needed for sustainable development. For global citizenship to be sustainable it needs to be owned by the wider community. More joined up support and collaboration between stakeholders in building sustainable communities is one way forward. Global citizens should work on transition towards green economies.

Global citizenship education should give learning meaning by being exciting, relevant and grounded in 'real-life' scenarios. It should Challenge misinformation and stereotyped views about Majority World countries, and allows children to counter ignorance and intolerance. It should acknowledge that we have power as individuals: each of us can change things, and each of us has choices about how we behave. But this power can be even greater when we work collectively. Global Citizenship education encourages Youth empowerment. Education for global citizenship helps enable young people to develop the core competencies which allow them to actively engage with the world, and help to make it a more just and sustainable place. Global citizenship has resulted in culture transfer across borders in the form of languages, dance, music, films, food and so on. It gives opportunity for a person to expose to rich and various culture. Global citizenship thereby encourages cultural diversity.

Uneven and inequitable growth has resulted in the exclusion of population from formal sources of finance services, which is identified as a key cause of poverty, together with illiteracy. Financial inclusion is the mean to reduce poverty eradication and hence global citizen should encourage financial inclusion. Financial inclusion is measured in terms of access to financial services; usage of financial services; and the quality of the products and the service delivery. The Global citizens who have moved outside their country overseas for employment purposes have significantly contributed to the Global remittances industry. They have improved remittances to home countries and thereby promote economic growth. In order to keep pace with such consumers who are Global citizens, retailers have evolved from doing business the conventional way through 'bricks & mortar' stores, to offering customers seamless online and mobile shopping, purchasing and payment experiences. Banks are the link which provides the

platform that offers both Global citizen customers and retailers novel payment modes, mechanisms and solutions.

Global Governance through G20 has brought reforms to enhance regulation on offshore tax havens. It should further enhance the co-operation among countries with regard to exchange of information in relation to offshore tax havens. Global citizens who have wealth in offshore tax havens will need to come under the Global Governance framework and encourage exchange of information. The 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development call for action by all countries, poor, rich and middle-income to promote prosperity while protecting the planet. They recognise that ending poverty must go hand-in-hand with strategies that build economic growth and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. Global Citizens can contribute to most of these Sustainable development goals. Global Citizens can also be dual citizens, which is estimated at 1% of the world's population.

Global citizenship is the need of the hour in removing hatredness and in promoting the message of love, peace and prosperity across the globe which will contribute to sustainable development. The territorial integrity should be removed for citizens across the globe to work together on various reforms such as education and on climate change mitigation. The Global citizenship has also attained significance on account of significant migrant movement across the globe. The Single World and Global Citizenship Concept can succeed by connecting the culture, diversity and development. As interaction between cultures, nations and societies increases – greater onus must be laid on economic integration as the first pillar of globalisation and the first mode of interaction between societies. Social media can play an important role in global citizenship by understanding intercultural differences and thereby enable them to become more culturally sensitive. Global citizenship should support global economic growth and enhance the welfare of the world's citizens by fostering global cooperation and the harmonization of policies on monetary and fiscal issues; trade and the movement of labor, capital, and technology; health, education, and population; and the environment. Global Governance should recognize global citizenship. If we are to sustain global growth, we have to define ways and means of building global partnerships, and must proactively realign – in the currency market, in trade, in banking, in finance. We must come together, not only in politics and economics, but as individuals and societies. The world is full of opportunities if we recognize that it is borderless. We have challenges of food security as the global population is expected to grow in future. Gender equality, Child health care and education are also areas which require attention. Taking into the current situation the Global citizen-ship is the solution. The linkage between migration and citizenship have received a lot of attention in recent years. However Global migration has contributed to Global Citizenship. Global citizenship is an essential paradigm as we live in a global village where moral and ethical responsibility are

fundamental. Global citizenship promotes peace and prosperity which encourages sustainable global growth.

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