

## ***Current Globalization trends in the Muslim World; Policy Lessons for Pakistan***

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### ***Abstract***

*The Contemporary debate of neo-liberalism has triggered two main stream theories i.e. Realism and liberalism. Both are normative theories and discuss survival of nation states in the wake of Globalization. Realists are optimistic that state sovereignty will remain intact in global politics. Whereas liberals believe that nation states have economic interests and thus favor Economic Globalization beyond traditional concept of international borders. It is widely believed in Muslim circles that political and ideological underpinnings of Globalism is having a negative effect on Muslim nation states. More over Foreign Direct Investment in Muslim countries have determining factors of its own. That is why Forcible Direct Intervention precedes FDI in most of the cases to support Democracy, Rule of Law and Governance etc. This Research paper elucidates current policy implications in the aftermath of Globalism processes in the Muslim world. It also carries out an Empirical Analysis of some of the Hypotheses of economic, political and cultural nature.*

### ***1. Neo-liberalism***

The resurgence of neo-liberalism<sup>1</sup> with the brand name Globalization<sup>2</sup> has triggered an unprecedented debate with the world academia. Social scientists see its cultural aspects and strong homogenizing trends in cultural spheres. Economists see it as the expansion of markets, unprecedented foreign direct investment, and turning of nation states into “Emerging Markets”,<sup>3</sup> flooding of local markets by foreign value added goods. The adaption of international consuming trends purely based on modern, western and liberal patterns tend to make non-western societies believe that Globalization has its own ideological underpinnings. That is why it becomes more pertinent in current literature that all the visible manifestations of globalization is preceded by globalism. The Cosmopolitanism and then universalism are the next stages to follow. All these phases retain deadliest and sinful moral undercurrents that compel the western sophisticated argumentations to arrange space for religious values. The

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processes of globalization are pacified by some of the following arrangements;

**One**

Make the face of globalization more and more economic i.e. more conspicuous and let the deprived ones of Asia and Africa consume some of the packages delivered to them by divine providence. This will give Muslim societies a chance to survive. In Muslim societies there is an emerging trend of a co-operation deal of Business (capital) with Ethics (Religion). Interestingly the traditionalists are re-ordering themselves for rationalization. Decades ago non-cooperation existed as Abul Hassan Ali Nadvi puts it, a benchmark of capitalism, not to co-operate with ethics.<sup>4</sup>

**Two**

The neo-liberalism jargon, not worthy to be called as scholarship but outcome of expedient global political paradigm, signifies that Globalization is still under process of empiricism. Some of these tangible factors are mentioned here below;

**a. IPE**

The emerging concept of International political economy and its implications has been affecting nation states of the world in one way or the other. West still needs the urgency to look at Human needs from a Business point of view.

**b. LDCs**

The least developed countries of Africa and Asia have been benefiting from economic provisions of globalization.<sup>5</sup> Improvement of infrastructure, investments to explore reservoirs of natural resources, their processing, establishment of plants for exploration and processing, pooling cheap labour and converting them to skilled labour, dissemination of training, skill, and technology, job creation are some of the positive yields that LDCs may exploit and capitalize on.

**c. NICs**

The Newly industrialized countries getting its due market share from global trade activity is almost identical to LDCs. However the presence of factors<sup>6</sup> like; somewhat enhanced infrastructure, established economic system, rule of law and governance, bureaucratic set up, the availability

of conventional sectors of economy, Corporate executives, strong prudential Rules, state’s legislation favouring foreign investors, assured incentives like no check and balance and inquiry by audit and accounts,100% repatriation facility encourages foreign investment in these sectors more;

- Infra-structural development
- Natural resources; oil and gas exploration
- Renewable energy
- Communication and information technology sector
- Manufacturing sectors; entailing business conglomerates

**2. FDI**

Since FDI is one of the strongest indicators of Economic Globalization,nation-States have classified their form of investments in these categories;<sup>7</sup>

- Green field investments
- Brown field investments
- Portfolio investments
- Privatization proceeds
- Private proceeds

**3. Classification of Newly Industrialized Countries (NICs)**

Based on the presence of strong indicators that are available like; Quality of life, Modern and western consumption patterns, strong or weak religious and socio-cultural facets, good governance, financial discipline and transparency, infrastructure,IMF, World bank, standard&poor, wall street journal and other globalization watch dogs have standardized some of the countries. These NICs and Emerging Markets are;

**A. BRIC Countries**

The term is used for Brazil, Russia, India and China. Sometimes South Africa is also included in BRIC countries, since it was officially invited by the BRIC council in 2010,making it “BRICS”.A brief sketch of its Foreign Direct Investment Profile is given here below in Table-1;

**Table-1: FDI profile of BRICS States (in \$ billions)**

<b>Countr y</b>	<b>Population</b>	<b>GDP(per capita)</b>	<b>FDI (Inwards )</b>	<b>Market share</b>
China	1.357 bn(2013)	6807 \$	75 bn	30% market share
India	1.252bn	1498.87	23bn	9%marketshar

	(2013)	\$		e (asia)
Russia	146 million(2013)	14,611 \$	12 bn	10%market share(eu)
Brazil	200.4 million (2013)	11,208\$	18 bn	20%market share(la)
South Africa	52.98 million (2013)	6617.91 \$	4 bn	3% market share (af.)

Source: IMF Report-2014,Population: WorldBank Data-2013,FDI markets (FT)

### **Analysis**

The Determinants of their enhanced foreign investment is said to be population, Stable economic growth, acceptance of western life style etc. This profile also denotes that Rule of law and good governance is instrumental for economic development. Since it is the Essence of democracy in western countries. However some of the determining factors might be peculiar to one country and may vary from country to country. India's per capita GDP is unequal and far less than those of the rest of BRIC countries and most of 'Next eleven'. Largest population, pluralistic society, vast and available reservoir of natural resources and Existence of an agri-based real economy and unprecedented scale of skilled human resources at home and abroad, are some tangible factors, that are peculiarities of India's overall economic development. These countries or free from foreign interventions.

### **B. Next Eleven**

These are second category of emerging economies also called as "Emerging Markets". These are Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, South Korea, Turkey and Vietnam. Their FDI profile is given in Table-2 here below;

**Table-2: FDI Profile of 'Next Eleven' Emerging Markets (in \$ billions);**

Country	Population(mn.)	GDP(per capita)	FDI(In ward)	Market share
Bangladesh	156.6	957.82	1.3 bn.	
Egypt	88	3314.46	18 bn.	15% in

				m.e. & af.
Indonesia	255	3475.85	17 bn.	7% in asia pacif.
Iran	78	4763.30	0.8 bn.	-
Mexico	121	10307.28	33 bn.	36% in l.a.& cr.
Nigeria	173.6	3005.51	11 bn.	9% in af.
Pakistan	189	1275	0.6 bn.	-
Philippines	101	2765.8	1.3 bn.	-
South Korea	50.22	25,976.95	10 bn.	4% in asia pacif.
Turkey	74.93	10971.66	5 bn.	4% in Europe
Vietnam	89.71	1910.51	24 bn.	9% in asia pacif.

Source: IMF Report-2014, Population: WorldBank Data-2013, FDI markets (FT)

### ***Analysis***

Economists believe that determining Factors for foreign direct investment in these economies are diverse. However they can have increasing role in international economy and politics in coming decades. Bangladesh has least attraction for foreign investors because of less attractive marketplace, topographic complexities and poor quality of life. Despite being home to some of world largest agricultural yields and human resources, Bangladesh still suffers from capitalists' moral relativism. Nigeria' ideal location, availability of economic exclusion zone, largest population, reservoirs of oil and gas and Muslim majority population has made it a playground for trans-national actors. Since it offers poor quality of life and no future prospects as a global market place because of turbulent politics and ethnic strifes. Prime determining factor for investment lies in rule of law and governance.

#### 4. *The Emerging Muslim Economies*

Muslim countries can be categorized in these two forms.

##### *One*

Countries that have determinants identical to those of BRIC or next eleven countries.<sup>8</sup>

##### *Two*

Muslim countries that were subject to forcible direct intervention(FDI) prior to foreign direct investment(FDI).these are mentioned here below in table-3 and table-4 respectively;

**Table-3: Pro-FDI Muslim countries**

Country	Population(mn)	GDP per capita	FDI (In ward)	Market share
Saudi Arabia	31	25961.81	10bn.	8 % in ME
UAE	9.346	43048.85	13 bn.	11%in ME
Jorden	6.4	5214.20	5.3 bn	-
Turkey	77.6	10971.66	5 bn.	4% in Europe
Iran	78	4763.30	0.8 bn.	-
Malaysia	30	10538.06	19 bn.	7% in asia pacif.
Indonesia	255	3475.85	17 bn.	7%in asia pacif.
Qatar	2.3	93714.06	0.4 bn.	-

Source: IMF Report-2014 (GDP), Population: World Bank Data-2013, FDI markets (FT)

##### *Analysis*

Determinants of FDI are much similar to those of BRIC countries; like quality of life, infra-structure availability and Rule of law etc. Introduction of democratic values will ruin Saudi Arabia. Its tremendous GDP profile and future economic development is in status quo. Turkey, Malaysia, Indonesia and UAE economic prospects are due to its semblance with western standards. Iran's centre of gravity is embedded in its partisan nationalistic stance and patriotic leadership that has avert foreign aggressions and ensure stability.

**Table-4: Ante FDI Muslim Countries**

Country	Population(in mns)	GDP per capita	FDI (In ward)	Market share
Pakistan	180	1275	0.6 bn.	-
Afghanistan	30.5	664.76	0.3 bn.	-
Iraq	36	6862.50	1.2 bn.	-
Syria	19.56	2065.54	-	-
Lebanon	4.467	9928.04	6.8 bn.	-
Libya	6.202	11964.73	0.9 bn.	-
Egypt	88	3314	18 bn.	15% in m.e. & af.

Source: world Bank Report-2013, IMF report-2013 for GDP, FDI markets (FT)

#### **Analysis**

These countries remained subject to forcible direct/in direct intervention (FDI). Countries like Pakistan, Afghanistan have opportunities more than NAFTA. They serve as conduit to India and other south Asian countries to Middle East and Central Asia. These countries constantly suffer from Quasi-ideological complexities, spiritual nostalgia or liberal extremism.<sup>9</sup>

#### **5. An Islamic preview of Globalization**

**A.** Leaving the argumentations aside, that stereotyping Globalization and its effects on LDCs, NICs and Muslim countries in particular, the voice of Muslim world needs to be listened at political, economic and social forums of Globalization.

**B.** An egocentric and myopic view of Globalization studies has led;

- To establishing wrong prepositions/Hypotheses
- Not reaching out for the relevant secondary and primary data
- Failing to establish Strong Hypotheses
- An Incorrect Empirical Analysis
- Incomplete Findings
- Unilateral Policy decisions, Incongruous with world order, that have led to *Fasa'ad* (Disruption) of cosmic dimensions in the Muslim world.

**C.** Muslims, modern, liberal, traditionalist and fundamentalists and even the most moderates believe that “they” are doing it on purpose.<sup>10</sup>

**D.** For the last two decades globalization has been a discipline of interest with world social scientists.<sup>11</sup> They have been seeing it as western philosophical thought process and traces it back to Greece<sup>12</sup> and Roman era<sup>13</sup>. So you read the literature and sophists’ argumentations, clearly underlies the nostalgia for Pax-Romana,<sup>14</sup> Pax- Britanica<sup>15</sup> and now Pax - Americana.<sup>16</sup> The new garb is the resurgence of liberalism i.e. neo-liberalism. It is the expansion of global trade and finance through TNCs with perfect guidance and control of global governance agencies for trade and finance. Creation of plastic money, digital business and money transfer procedures are all western controlled. Any individual, corporation or public entity in least developed countries (LDCs), newly industrialized countries (NICs) creating a parallel and independent economic system, would do it to its own ruination.

**E.** Here comes the most utopian, temporal and spiritual nostalgic conjecture and putting it into effect of Islamic Ummah concept, its leadership to ‘Legitimize’ and assert itself in global political, economic and social forums, that are predominantly euro-American.<sup>17</sup> This has proved to be the most dangerous development in Islamic countries; for these so-called Islamic bodies have paved way for purges and persecution of Intelligentsia in Muslim countries, by states’ co-erosive tactics, very much identical to Communist era and Stalin’s atrocities in Eastern Europe and erstwhile USSR. It happened in Middle Eastern and North African countries, followed by Turkey and in Pakistan.

**F.** In the presence of ‘Davosans’<sup>18</sup>, this is absolutely impossible for the nation states to escape the Mortgage of their ‘national pride’ and Honour. How ever there can be a “flag meetings” with US State Department officials by Davosans to avert any possible Forceful Direct Intervention Under security council Umbrella Unilaterally or multilaterally by foreign ‘Allied’ and coalition forces for opening up and re-structuring strategy.<sup>19</sup>

**G.** Globalization strategic management of out sourcing of its peace keeping efforts, international law enforcement

processes,<sup>20</sup> establishing good governance and installing 'Democracy and freedom' throughout Islamic land scape through organized violence, deliberate creation of fault lines wars, triggering and financing civil wars as in case of Islamic State (*IS, Da'ish*) always precede Foreign Direct Investment in Muslim countries.<sup>21</sup> The CEOs of these projects are always president and premier of the Muslim country. Foreign minister, finance minister, home minister, Army chief are the next succeeding Managers in the organizational hierarchy of globalization project.<sup>22</sup>

**H.** Realizing but still under scoring and relegating intentionally, unfortunately Globalization can never be taken as a positive development. Some of the visible indicators are welcome trend like; jobs, openness of trade, dissemination of technology, but unbridled investments/productions have started "flooding" rather than irrigating Greenfields.

**I.** Marketization of the whole society has done no good to the Europe in the wake of emergence of MNCs and now TNCs. Marketization of societies and particularly conversion of states based on Religious and cultural values into 'Markets' have dangerous fallout. Pakistan is one such case that is struggling to avert state fracture hood.

**J.** The Commercialization of "Real Economy" or "Divine Economy" and conversion into Market economy is an un-natural process. Both seem to be incompatible in the absence of a quality statesmanship in Islamic world. The market economy processes are not commensurate with the real agri-based economy for a sustainable development. The real state sector is disrupting land scape and creating societal imbalance in Pakistan.

### **6. Policy implications for Muslim World**

Globalization has some visible indicators that have actually perpetuated the anarchical state in Muslim world; some are summarized here below;

#### **A. Contemporary main stream theories**

Western Political scientists present two contemporary theories as Neo-realism and neo-liberalism (Lamy 2002). Neo-Realist address issues related to security studies and neo-liberals focus on political economy and contemporary issues like human rights and the environment. These sophistries do not offer

starkly conflicting images of the world. Neo-realists argue that they are concerned with issues of survival. They claim that neo-liberals are too optimistic about the possibilities for co-operation among states.<sup>23</sup> Neo-liberals counter with claims that all states have mutual interests and can gain from co-operation. Both are normative theories of a sort, biased towards the state, the capitalist market and the status quo.<sup>24</sup> This unilateral and one-eyed approach clearly indicates that how the two school of thoughts look at a policy agenda of global politics.

#### ***B. Exclusion of Muslim Academia***

A Muslim Academia on globalization has not been sufficiently developed and deliberately expelled by western sophists. They have been lured to focus only on the economic gains of globalization and they need not to seek partnership in global governance affairs like World trade organization, international monetary fund and World Bank Group etc.

#### ***C. Global Statesmanship***

Muslims have failed to create a global statesmanship for strategic planning and management to counter creation of corporate empires and preserve and capitalize on its potentials both as 'Hard' and 'soft Power' image. Corporate empires advancement is seen more dangerous than armies. The Global Empire of cosmopolitan capital is multi-dimensional and this new international economic order is un surmountable.<sup>25</sup>

#### ***D. Inclusion of 'Davison's'***

The western global governance agencies have harboured services of Davos Elite from the Muslim world. By the inclusion of this tier of management from the nation states, the Muslim world in particular, the west has decided that they need not to be guided rightly. They are the harbingers of organized violence and liberal extremism. They demonize their own people on the name of Democracy.

#### ***E. Concept of Regime Theory***

“The contemporary globalization did not emerge as a natural development, but rather as created entity driven by the major global players through agencies, such as IMF, The world bank WTO, and the global media<sup>26</sup>”.

### ***F. The Global Governance agencies for Trade & Finance***

Almost all the global governance agencies for Trade & Finance are forerunners of Economic, political and cultural globalization. These are, UNCTAD, UNIDO, WTO, WBG, IMF, IOSCO, BIS, OECD and G/8 that distribute world food and sustenance not on human needs but political expediencies.

### ***G. Trans-national actors in Global Politics***

In 1972 a deliberate attempt was made in the first Major academic study of trans-national relations by explicit decision, to relegate Non-economic actors to inaction in global politics. These Non-Economic actors were nation states of the third world. Now the situation is that some 60,000 major TNCs, like Shell, Coca-cola, Micro-soft or Nestle, 10,000 single state NGOs such as Medicines sans frontiers (France), or freedom house (USA), 250 IGOs such as UN, NATO and European Union, 5800 INGOs such as amnesty international, IRC and Save the Children etc. play a regular role in global politics. Most of the International non-governmental organizations are subsidiaries of United Nations specialized agencies like UNESCO, UNICEF, and WFP, UNCTAD and UNSC etc. They serve western interests and can play havoc with a nation's sovereignty with the help of media. Prior to the commencement of a UN millennium development goal (MDG) in the field of Health, Education, Poverty alleviation or woman empowerment, the State agencies concoct a bogey with due connivance of INGOs and support of Mass media. The Trans-national actors don't hesitate to achieve their motives to the limits of dehumanization. Awarding Malala Yousafzai, a semi-literate girl of average IQ, with noble prize and massacre of school children at Peshawar are some gruesome acts of these foreign actors.

## ***7. Research Design***

### ***Hypotheses***

Likely hypotheses that have been subjected to empirical analysis are;

#### ***Hypothesis.1***

Forcible Direct/Indirect Intervention (FDI & FII) that Precedes Foreign Direct Investment (FDI) in Muslim world is detrimental to global peace and development. (Political).

### ***Hypothesis.2***

The Strongest determinant of FDI is the “Way of Life” in Muslim Countries and is strongly correlated with Quality of Life and sustainable development. (Cultural) .

### ***Hypothesis.3***

Green field investments opportunities in Muslim countries lie in “Real economy” sectors and not in Market place (Economic).

### ***Universe/Data Collection***

To Test Hypotheses, a real time, pragmatic situation lies in Khyber Pakhtunkhwa province of Pakistan. The consequences of a one-sided approach of Trans-national non-state actors has devastated this part of the planet earth, that is, otherwise starving for foreign investment with unprecedented opportunities, reservoirs of natural resources and RV for south Asian, south east Asian, central Asian and eastern European tourists at Peshawar. Primary Data collection has been made from Peshawar, Khyber Pakhtunkhwa area.

### ***Data Analysis***

1. A qualitative Analysis was carried out from primary sources of interview panels and participant observations made already by the Researcher. Secondary sources of selected readings of Islamic scholars in periodicals and scholarly articles has been reviewed. Figures and sketches were searched from relevant websites for elaboration.
2. However this paper strongly suggests that each hypothesis needs a separate Universe and sampling method for data collection and testing. This researcher has identified an overall frame work for empirical analysis. Same is the limitation of this research study.

### ***Policy Recommendations***

Certain Policy Recommendations are made, based on findings that assures peace, stability and development in the region.

#### ***1. Economic***

There lies a real and divine economy in countries like Pakistan. This needs to be preserved at all costs. Foreign investment should be sought in Areas of Natural resources, Infra structure development, Urban and Rural Planning, Forestry and Livestock Management etc.

2. **Market Economy/Consumer Economy**

Economic Globalization is nothing but expansion of Market/Consumer economy i.e. the resurgence of cosmopolitan capital. This trend suits western consumption patterns and not the Muslim world. Consequently most of the Islamic countries that have opportunities more than G/7-8 countries, would keep on carrying begging bowl on the plea of seeking foreign investments, a tremendous opportunity for corrupt politicians to receive kickbacks and maintaining accounts in foreign banks.

3. **Sustainable Development**

It should be made a common Rule and state policy that goal of sustainable development can be achieved through the preservation, development and Expansion of Real economic sectors. Consumer economy and corporate activity should not be more than one-tenth of the total Economic Growth. Letting Nestle Patenting world's fifth largest yield of Dairy products is an un-natural sign and a miserably neglectful attitude of Lackluster and reluctant bureaucracy to work hard for sustainable development.

4. **Political**

To guard against ill effects of Globalization, following steps are suggested;

A. Countries like Pakistan need to integrate certain policy decisions that are commensurate with the requirements of regional alignments, without putting state's sovereignty at stake. It will have Global implications in favour of Pakistan. It must keep geographic dictates and realities in mind, rather than commonplace and so-called jargon of "National interests". Pak-China Economic Corridor is one such example; Gawarder port and creation of at least six Urban Mega Projects (UMPs) on Coastal areas of Baluchistan in a natural geographic and political dictate. Furthermore it is emphasized that Pak land scape is not littered with China's digital scrape or other foreign consumer goods. Here should be a communion of Central Asian, Middle Eastern, South Asian, South East Asian and Eastern European Cultural affinities and diversities for a long lasting peace and

happiness. Pakistan cannot afford to be a stocks' turn over off-shore Location, though partially it can.

- B. Pakistan, Iran, Afghanistan and Turkey must ensure that their state policies go hand in hand integrating Central Asian Republics through Gwadar and Chahbahar Sea port. This is a natural geo-political arrangement for global peace and security. Deviation from this natural arrangement on quasi-ideological or foreign pressures'pretexts and local or National expediencies, might prove an inescapable Disaster management activity for regional stake holders. Trans-national would-be Actors have ample choices to relax and enjoy.
- C. Muslim Countries and Pakistan in particular must seek an end to fault Line Intra-proxy wars and unending episodes of Forcible Direct Interventions. Pakistan has not been asserting itself as a legitimate partner in Global political affairs. Any further delay in this regard would lead to a foreign indirect intervention and subsequent state fracture hood on the name good governance, like north African countries, a pre-requisite and prime factor of FDI for TNCs, if current stagnant political scenario in not replaced by patriotic technocrats. Pakistan has lost ten times more in men and material as participant in Foreign Direct/Indirect Interventions to UN Security council approaches than attracting foreign investment.
- D. Pakistan needs to create Supra- National Organizations on European Union pattern in Political, Economic and Cultural domains with its own principles, norms and decision making procedure, with the clear cut mission of guarding interests and aspirations of common masses of Muslim world. This is only possible in nurturing institutions that should gradually lead to creation of quality statesmanship at home and abroad. Liberal extremism with foreign leanings should be excluded from decision making.
- E. Pakistan's liberal extremists 'should be mindful of this that Pakistan is not an Emerging Market. It is an ethnically diverse but ideologically unified whole. It has the potentials to dictate and spearhead *Pax-Pakistanica*. It is an emerging regional and global power.

A Prudent statesmanship in Pakistan can make Indian economic and regional capabilities reliant and then melt it in less than two decades without hostilities in the region. The Un-bridled Media has done it vice versa.

**5. Cultural**

6. Following policy steps are suggested;
- A. Western Literary culture names NICs and LDCs as emerging markets. Interestingly Leaders of these nation states don't find it as derogatory. Pakistan is not an emerging market and will never be. Any attempt through liberal extremist trends to deshape and disfigure its societal profile will be an act of furthering anarchy in the state.
  - B. Pakistan carries the potentials of *Pax-Pakistanica* with its "soft power" image. Its centre of gravity lies in its soft power image; Religious and cultural affinities with the rest of the Islamic world. Pakistan has been paying a heavy price and has made its future uncertain due to liberal practices. It has made its *power* reliant and melt down in testing economic and cultural recipes of global quacks.
  - C. Media is responsible for the chaos and polarization in Pakistan and Islamic world. It is this enemy that will ruin the Islamic land scape and create disaster of apocalyptic dimensions. Nothing can be more legitimate for Pakistan to assert its stance openly by safe guarding frontiers of faith at home and abroad
  - D. Secular and Liberal trends in Modern Education with state sponsorship i.e. Higher Education Commission has led to the creation of an egocentric cult in academia. Whereas mainstream and indigenous social arrangements are purely Islamic at urban and Rural Level.
  - E. Western Universities have turned the Mesopotamian and Chaldean Magic into "Occult Sciences", preserving and promoting its applied and utilitarian characteristics and expanding sources of western law and jurisprudence. It is difficult to reach out for "Islamic Studies" in HEC website. It is a sub-sub branch of Education and then social sciences with HEC. Islamic Studies is the only

subject in the world that has immaculate applied and Utilitarian Characteristics that people accept in the Research Domain as “The Truth” and ultimate solution. “We” are hell bent in eradicating and razing to the ground, the most established pillars of Divine laws, thus making considerable damage to the humanity. Since Islam is representative of all the three Semitic religions, a passionate adherent and harbinger of a comfortable blind of both temporal and spiritual requirements of human beings in the contemporary modern world.

- F. Education in Pakistan has been dis-orientating and alienating youth from indigenous social moorings. They are fastly becoming virtual liabilities for the society. In this state of affairs, it is not possible to harness human resources to the accomplishment of socio-economic objectives. Creativity, Innovation and development like academic jargons need to be re-defined.

### **References**

- 1 *The resurgence of the ideology of 18th and 19th century liberalism, which excludes social liberalism in NICs.*
- 2 *The interconnectedness of nation states by individual and corporations due to inter dependence for economic growth; see definition of word globalization by IMF and WB.*
- 3 *As the nation states are called now, otherwise the term should be quite derogatory for those who ‘value’ national values,*
- 4 *See for a detailed account literary masterpiece of Sayed Abul Hassan Ali nadvi’s Book in Arabic “Ma za Khasarat Aalama bi Inhetatil Muslimeen” Translated into many languages and now included as text book in Course curriculum in south Asia, north Africa and Middle eastern Universities.*
- 5 *See for a detailed account update of [www.fdi.intelligence.com](http://www.fdi.intelligence.com)*
- 6 *See for a detailed account Determinants of FDI.*
- 7 *See [www.boi.com](http://www.boi.com) official website of Board of investment of Pakistan for detail.*
- 8 *Like, Rule of Law, Quality of Life, Good Governance etc. as an example only a few countries have been quoted.*
- 9 *See for a detailed account Joseph.E.Stiglitz, “Globalization and its discontents”. He has lamented that how in US department Pragmatism has lost to neo-conservative Ideology.*
- 10 *See for a detailed account Muhammadi, A. and Ahsan, B., ‘Globalization or recolonization? The Muslim world in the 21st century, pp.196 London Ta-Ha publishers 2002 and Hassan Askari, Jadidiyyat (Modernism) Urdu version.*

11 Ibid.

12 Ibid.

13 Ibid.

14 The first era of European expansion i.e. Roman Empire, now taken as precedent and right by European world to rule the world.

15 Global empire established by Great Britain as a successor of Romans.

16 The concept of implying global peace dictated by American power.

17 Ironically Hizb ut Tahrir is a passionate adherent of khilafah with headquarters in London and Canada, The resurgence of Islam and free practice of rituals in a pluralistic society are harnessed by capitalists for introduction of Organizational ethics to serve cosmopolitan capital.

18 Also known as 'Davos Elite' are the bankers, Media persons, corporate executives, CEOs of MNCs & TNCs, presidents and premiers, Finance ministers and officials of foreign offices of Nation States that assure services treacherously to Favour TNCs to guard "cosmopolitan capital" for perks abroad in return.

19 Terms coined for Gorbachev's reforms, Glasnost (openness) and Perestroika (Re-structuring or Re-construction). But in Muslim countries, these democratic values are preceded by States' organized violence as in Pakistan and Egypt.

20 See for detail Hedley Bull, *The Anarchical society; A study of Order in world politics.*

21 Case studies of Afghanistan and countries of North Africa, Tunisia, Morocco, Libya, Algeria, Egypt, and Syria, Yemen are some examples. See also Ali, M., & Ahsan, M., *Globalization or Re-colonization, the Muslim world in 21st century*, pp. 196

22 Chandra Muzaffar explains such trends in detail; quoted by I. Hussaini, *Globalization and youth, in international Islamic university Islamabad's journal Da'wah highlights*, pp. 12

23 Interestingly this co-operation, collaboration and co-ordination was sought by neo-liberal G.W. Bush from Pervez Musharraf the then Army chief and president of Pakistan by threatening to turn the whole landscape into a stone age.

24 Lamy, S.L., *contemporary main stream approaches*, pp. 182-99

25 Harris, N, (2000), *The return of cosmopolitan capital*, pp. 291

26 Ali, M., & Ahsan, M., *Globalization or Re-colonization, the Muslim world in 21st century*, pp. 196