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Paris Attacks are Game Changer: First Look at Possible Ramifications (I)

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With the November 13-14 Paris attacks, the world has passed a tipping point in what is sure to be a decades-long battle against Islamist terrorism. It is already abundantly clear that the November 13-14 terrorist atrocity could change the course of international politics. Flush with cash, the Islamic State has proven its ability to recruit Europeans into its ranks and attack any country located thousands of miles from the Middle East.

The strikes are not just another in a chain of terrorist assaults - it signals a tactical change in Islamist terrorist strategies. Today jihadists prefer strikes on unprotected soft targets such as restaurants, concerts and sports venues with hard-to-detect, small weaponry. Extremely difficult

to stop, such attacks can inflict massive damage and stoke widely spread fear. The event will have long-term ramifications to impact all spheres of life.

Two anti-terrorist fronts

According to 2015 Global Terrorism Index report issued by the London-based Institute for Economics and Peace, the global terror activities are on the rise.

The Paris tragedy, the terror act in Beirut and the attack against the Russian airliner over the Sinai Peninsula – these crimes are just the tip of an iceberg. Terror acts take place daily.

Last year marked the biggest annual rise in deaths caused by terrorism, with more than 32,000 people killed in attacks around the world.

The Institute researchers have looked at the figures from 2000 to the end of 2014. According to their findings, terrorism is rising dramatically and private citizens are increasingly the targets. But only a tiny fraction of terrorist attacks occur in Western nations, and of those, only one in five is perpetrated by Islamic extremists.

In 2014, 32,685 people were killed in terrorist attacks. That's an 80 per cent increase on the year before, when 18,111 people were killed.

The number of people dying due to terrorism has increased dramatically in the past 15 years. But it's still significantly below the global homicide rate; 13 times more people die from homicide than from terror acts.

The vast majority of terrorist attacks occur in five countries: Iraq, Nigeria, Afghanistan, Pakistan and Syria. Although there are more terrorist attacks in Iraq, and there are more deaths in Nigeria, where Boko Haram and Funali operate.

Boko Haram is the deadliest terrorist group in the world, surpassing the killing of Islamic State (IS) in the Middle East. (Most of the deaths in Syria are accounted for as battlefield deaths.) The number of victims in Nigeria is comparable with the number of all victims of Islamic State terror acts globally. Still, the country has to face the threat alone, without substantial aid from the world community.

Common people are the main target for terrorists, the focus of one-third of all attacks.

Police, government and business targets are often the subject of terrorists' attacks too, more so than people and property associated with religion or the military.

Averaged over the past 15 years, only 4.4 per cent of attacks and 2.6 per cent of deaths were in Western countries. However, attacks in the West are among the deadliest. Four major terrorists attacks (the September 11 attacks in the US, the Madrid train bombings, the Norwegian massacre and the London bombings) account for 90 per cent of those deaths. Seventy per cent of attacks in Western countries are 'lone wolf' attacks. Political beliefs motivate most of these, in particular

anti-government and white supremacist sentiments. Islamic fundamentalism was the motivation for 19 per cent of deaths, or about one in five victims of lone wolf attackers in Western countries. In the period 2000-2014 only 0, 5% of victims lived in European countries and 2, 6% in the West including the 9/11 attack in the US.

These facts indicate that the world is divided into two terror fronts: rare terror attacks in the US and Europe, including Russia, and the countries where terror attacks have become routine.

Not surprisingly, where deaths caused by terrorism are increasing (Iraq, Pakistan, Afghanistan, Syria), there's a corresponding increase in people seeking asylum.

About 70 per cent of registered refugees come from the 20 deadliest countries for terrorist attacks.

In the most of cases governments refuse to talk with terrorist putting forward demands. There is an exception from this rule. In 2004 terror acts were staged in Madrid before the parliamentary election. As a result, the new government withdrew from Iraq.

Terror is not something new for Europe. As time goes by, people forget ETA activities in Spain and terrorist activities in Ireland. What has happened recently is not a new challenge as many analysts say. And it's not the beginning of "terrorist war".

The war against terror has been going on for many years with Europe generally spared from its horrors. What we really face for the first time is a quasi-state challenging the very foundation the world is built on.

Economic ramifications

The human cost of the Paris tragedies is incalculable; a measurable economic toll is bound to follow. There will consequences for business and for the European economy. The first-round impacts, such as a likely hit to tourism and consumer spending (think of all those Christmas markets that make such juicy soft targets) are the most obvious and likely to be the most short-lived. There was, after all, no discernible lasting economic impact from the attacks on the magazine Charlie Hebdo earlier this year. As experience shows, the financial ramifications of a terrorist attack can be short lived, but the collateral damage is impossible to estimate. While the stock market quickly rebounded after Sept. 11, the true economic damage may have been as high as \$3, 3 trillion. An analysis of the cost of Sept. 11 conducted by *The New York Times* added up the physical damage (\$55 billion) and the economic damage (\$123 billion).

It also included other costs: the cost of developing the Homeland Security Department (\$589 billion), war funding (\$1.6 trillion) and what was determined to be the continuing cost of those wars and taking care of veterans (\$867 billion).

In 2014, acts of terror cost the world \$US52.9 billion - roughly the size of Bulgaria's entire annual gross domestic product - compared with \$US51.51 billion in the aftermath of

September 11.

Travel and tourism related stocks like airlines, booking sites and cruise line operators were reeling across global markets after the Paris attack.

The impact is expected to affect all spheres of life just because for France a terrorist act is a rare occasion unlike for a lot of other countries. Air carriers and road transporters will suffer significant losses. In the US air traffic fell down by 20% right after 9/11. In France the tourist business will be hardest hit. In 2013 foreign tourists spent 43 million euros while traveling across the country. The tourists flow has already ebbed, as Bloomberg reports.

Some guesses can be made about long-term effects. A decrease in consumer spending and international tourism could exacerbate an already weak global economy. The prospect of future attacks elsewhere could spread economic contagion to the EU as a whole. If the so-called 'Schengen' border-free zone collapses, then that could hit both cross-border trade and the trucking business, as well as doing broader, but less tangible, damage to business confidence from seeing Europe unravel.

Analysts said the attack was likely to hit tourism in Paris not in near future only, but also in the long run, which could have consequences for the rest of France and Europe.

"The truly awful events in Paris could certainly have a significant negative impact on consumer confidence in the near term at least," said Howard Archer, chief UK and European economist at IHS Global Insight.

"There could also be an adverse impact on tourism in some European countries where people think attacks are most likely to occur – not just in France...Volatility should rise for Europe and for the Middle East," he added.

While a downturn in travel stocks is a common, and typically transitory, reaction to threats and acts of terrorism, a more lasting effect could come from the economic impact of fearful consumers and tighter borders.

The European economy is still fragile. The euro zone grew by a meagre 0.3% in the third quarter, well below expectations. And the terrorist attacks may do real damage to current spending, keeping shoppers away from crowded retail parks in the lead-up to December - the busiest month of the year.

Yet the efficient transfer of goods across national boundaries has been crucial in creating pan-European supply lines. Witness Airbus, which sources components from Spain, Germany and the UK (admittedly, not party to the Schengen agreement) for assembly at hangars in southern France. Border bottle necks could profoundly affect manufacturing industries across Europe, at a time when industrial production is barely expanding. A debate about privacy and surveillance that could have big implications for technology companies.