

# EASING THE PRESSURE: ON WITHDRAWAL OF HONG KONG'S EXTRADITION BILL

Relevant for: International Relations | Topic: Effect of policies and politics of developed & developing countries on India's interests

The withdrawal on Wednesday of Hong Kong's controversial extradition Bill, which intended to hand over suspected criminal offenders to other jurisdictions, has raised hopes for a welcome, even if temporary, pause in tensions. The reversal has bought Beijing, which had begun mobilising paramilitary forces in neighbouring Shenzhen city, time to deal with the political and economic fallout from the intensifying protests. All the same, the decision by Carrie Lam, the city's Chief Executive, has infused momentum to the pro-democracy campaign that is coming to be referred to as the 'Water Revolution'. While Ms. Lam dithered and delayed a decision for nearly three months, the protesters expanded their charter of demands, in effect to question the 'One Country, Two Systems' policy. Their calls for a judicial investigation into the government's handling of the crisis and alleged police violence are bound to grow louder after the roll-back of the infamous Bill. But the most potent of them all, perhaps, is the right to universal suffrage, which was originally championed under Hong Kong's 2014 umbrella movement, but effectively neutered by the government. The demand will doubtless prove pivotal to the current campaign. But a genuine exercise of the franchise may also be among the last concessions protesters are likely to extract from Beijing any time soon.

President Xi Jinping would be acutely aware of the implications of major loosening of policy as the 2047 expiry of Hong Kong's special status approaches. The risks are no less of possible spillover effects in Taiwan, whose government is wedded to independence from China. The 'Water Revolution' has so far managed to broaden its appeal among millions, transcending social classes and across different generations. As with other recent political uprisings, building a cohesive leadership and strategy might turn out to be its biggest challenge. In a sign of the unstable economic and business environment ahead, Hong Kong's GDP growth in the previous quarter was the slowest since the financial crisis. Fitch, the credit ratings agency, on Friday lowered Hong Kong's ranking from AA+ to AA, even as it underscored the city's strong financial buffers. Given its position as Asia's leading financial hub, prolonged uncertainty in Hong Kong can aggravate the current harm to global trade from the escalating tensions between China and the U.S. Mr. Xi has embarked on an aggressive policy aimed at China's economic, technological and strategic dominance. His stance vis-à-vis Hong Kong will provide important clues to the political dimension of that approach. The current discontent, however, poses a far more immediate challenge. An accommodative policy might serve the best overall interest.

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As protesters make new demands, the prospects of a quick settlement recede

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