

# Developing Countries must be able to reap the benefits of international trade.

## OUTLINE

### 1. Introduction

Thesis Statement: Given the backwardness of the third world countries, no one can deny the significances of international trade in socio-economic and technological domain. In order to reap those benefits, however, it becomes imperative to mitigate the challenges lying in the way by adopting effective strategies.

### 2. Defining the term 'Third World Countries'

### 3. Significance of International trade:

- A. Excess to global market
- B. Growth of local industries
- C. Creation of jobs
- D. Reduction in poverty

### 4. Challenges hindering the third world countries from benefiting of the international trade:

- A. Embroiled in intra-state conflicts
- B. Trade barriers in international market
- C. Perpetual economic dependency on the West.
- D. Weak governance system

E. Vulnerability to climate ~~change~~ events

## 5. Strategies to overcome the challenges

A. Increase trade agreement

B. Overcome intra-state disputes

C. Promote local industries

D. Invest in education

E. Take international community on board to tackle climate change

F. Adopt citizen-centric economic policies

## 6. Case Studies:

A. China: an emerging <sup>global</sup> power from the third world countries

## 7. Conclusion



In 1979, China's economic transformation began. Until that year, the country had maintained policies that kept it isolated from the global economy, resulting in poor, inefficient, and stagnant economy. However, under President Deng Xiaoping, the country overhauled its policies and shifted from a state-controlled economy to a liberalized one based on free market principles. The result has been astonishing. Annual <sup>average</sup> economic growth has <sup>been</sup> 9.8 percent, propelling the country to become the world's second largest economy with a GDP of \$7 trillion. This incredible shift illustrates the profound importance of international trade, which is open for other third world countries, too, to benefit from it. The term Developing Nations or Third World Countries is a designation for <sup>the</sup> countries characterized by high rates of poverty, economic instability, and high mortality rates. To get out of these problems, international trade holds immense significances. These include access to global market, growth of local industries, creation of jobs, and reduction in poverty. Nonetheless, reaping those benefits is not as straightforward as ~~they appear~~ appears, given numerous

challenges the developing nations <sup>are</sup> facing. They  
challenges are intrastate conflicts, trade barrier,  
economic dependency, weak governance, to name  
a few. For their mitigation, however, the  
developing nations need strategies which  
may include increase in trade agreement,  
promotion of local industries, <sup>and</sup> investment in  
education. Moreover, the need of the hour is to  
overcome intra-state conflicts and <sup>adopt</sup> citizen-centric  
economic policies. Precisely, the international trade  
bears enormous benefits for the ~~Third~~ Developing  
nations, provided that they adopt various  
strategies to mitigate the challenges in  
the way to development.