

Topic: Globalization: Pros and Cons

i- Introduction

Globalization has improved communication, economy and collaboration all around the world however, it poses certain challenges. Integration of inclusive policies and promotion of local industry will enhance the pros of globalization.

ii- Understanding the Globalization

iii- Pros of Globalization

- a. Access to new markets
- b. Paved a way for economic improvements
- c. Improved the communication gap
- d. Interaction of different cultures
- e. Introduction of collaborative approaches in different fields.

iv- Cons of Globalization

- a. Exploitation of third world countries is continued.
- b. Territorial Sovereignty is compromised
- c. Incurring Tariffs and Export's fee
- d. Cultural differences
- e. Rising dependency on global supply chain

v- Way Forward to Address Cons of Globalization

- a. Through Education and Awareness
- b. Regulations and Oversight
- c. Integration of inclusive economic policies.

According to World Bank Report, extreme poverty has been reduced by 35% since 1990s. The target of first Millennium Goals was to cut poverty in half by 2015. However, thanks to globalization that the desired target was achieved in 2010. Globalization is established part of modern world which has improved everyone's life. It is source of improved communication gap among developing and developed world countries. Many states made collaborations in field of education and technology to bring bilateral reforms. Moreover, it also provides access to new markets and cultures for exchange of services and ideas. World is already connected so much that most of the people do not even realize globalization at work everyday. Even though globalization has made everyone's life better, it has also brought some challenges. One of important challenges is developing countries are still being exploited. Additionally, in the process of initiating economic reforms territorial sovereignty is compromised. Cultural differences also add fuel to the fuel by creating hurdles for businesses that want to enter foreign markets. The rising tariffs and dependency on global supplier are constant challenges for many countries. It is important to highlight that Globalization has improved communication, economy and collaboration all around the

world however, it poses specific challenges as well. Integration of inclusive policies and promotion of local industries will enhance the pros of globalization.