

Topic: Globalization and national Economies of the Developing World

Outline

I. Introduction

II. Features of Globalization

- (a) Access to Free Trade Markets
- (b) Creation of Employment opportunities
- (c) Promotion of Cultural Exchange
- (d) Advancement in Technology and Digital Access

III. Impacts of Globalization on Developing Economies

- (a) Brain Drain and loss of skilled workforce

case in point: Significant brain drain in healthcare and IT sectors in India and Philippines.

- (b) Threat to National Identity through Cultural Homogenization

Example: local languages and traditional attire in Asia and Africa being replaced by western influences.

(c) **Exploitation of Labor Markets**

Example: low wages and unsafe conditions in Bangladesh's garment industry.

(d) **Environmental Degradation due over extraction of resources**

case in point: Mining in Congo and Congo leading to deforestation and pollution.

(e) **Increase in Economic Inequality**

Example: Widening income gap in Brazil and South Asia.

(f) **Loss of Sovereignty through Debt Dependence**

case study: Sri Lanka's lease of Hambantota Port to China due to debt obligations.

(g) **Hegemony of Developed Nations in Global Institutions**

Example: Agricultural subsidies in the US and EU, impacting competition for farmers in developing nations.

IV. Conclusion