

## Liberalization and Global Business Dilemma in Third World Countries: A PEST Analysis



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**ABSTRACT:** Global business plays a critical role in advancing the Sustainable Development Goals (SDGs) set forth by the United Nations. The SDGs represent a universal call to action to end poverty, protect the planet, and ensure prosperity for all by 2030. Global businesses collaborate with governments, civil society organizations, and other stakeholders to address complex global challenges and achieve the SDGs. By fostering partnerships and multi-stakeholder initiatives, they contribute to SDG 17 (Partnerships for the Goals) by leveraging resources, expertise, and networks to drive sustainable development. Many global businesses are increasingly adopting sustainable practices to minimize their environmental footprint and promote responsible consumption and production. By implementing sustainable supply chain management, reducing waste, and adopting eco-friendly technologies, they contribute to SDG 12 (Responsible Consumption and Production). Liberalization and global business are interrelated processes that shape the dynamics of international trade, investment, and economic integration. While liberalization creates opportunities for global businesses to expand their operations and access new markets, it also presents challenges related to competition, regulation, and sustainability that require careful management and policy responses in third world countries. This has elicited a mixed reaction on the role of global business on development of nations. Based on this, the purpose of this study is to examine the extent to which liberalization has impacted the political, economic, social, and technological advancement of third world countries. A literature review has been adopted for this purpose. The study concludes that the impact of liberalization of global business on third world countries is complex and varies depending on factors such as governance structures, economic policies, social dynamics, and technological capabilities. This study recommends that by adopting a holistic approach that takes into account the interplay between political, economic, social, and technological factors, governments in third world countries can maximize the benefits of liberalization while mitigating potential risks and promoting sustainable development.

**KEYWORDS:** Liberalization, Globalization, Third World, Global Business, Political, Economic, Social, Technological advancement

### 1.0 INTRODUCTION

Liberalization of global business has been a gradual process that has evolved over several centuries, with significant milestones occurring in the 20th and 21st centuries. Mercantilism economic theory of 16<sup>th</sup> to 18<sup>th</sup> centuries, dominated European trade policies during the Renaissance and early modern period. Mercantilist policies emphasized protectionism, with nations seeking to export more than they imported in order to accumulate precious metals. Trade was thus heavily regulated, and colonial empires were established to secure resources and markets (Philipp, 2020). Mercantilism was influential during its time and contributed to the economic and geopolitical dynamics of the period. However, it also faced criticism and was eventually superseded by the rise of classical economics and the theories of Adam Smith and David Ricardo, which laid the groundwork for free trade and laissez-faire capitalism in the 18th and 19th centuries (Levitt, 2021).

The Industrial Revolution, of late 18<sup>th</sup> to early 19<sup>th</sup> centuries, brought about significant changes in production techniques and transportation, leading to increased trade between nations. It was characterized by a profound shift in production techniques, particularly with the advent of mechanization and the utilization of steam power. This transformation had far-reaching effects on various aspects of society, including economy, culture, and politics. Traditional manual labor gave way to mechanized processes, greatly increasing efficiency and output. This led to the establishment of factories and the mass production of goods on a scale never seen before. The development of new transportation technologies played a crucial role in facilitating increased trade between nations. The introduction of steam-powered trains and ships revolutionized transportation, making it faster, cheaper, and more reliable (Stearns, 2020; Groumos, 2021). Nations were able to specialize in the production of certain goods based on their

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comparative advantages and trade them with other nations for goods they lacked. This not only spurred economic growth but also fostered greater interconnectedness between nations and cultures. However, trade was still heavily regulated and protectionist policies remained dominant (Atack, Margo & Rhode, 2022; Hahn, 2020).

The mid-19th century indeed marked a significant period for the rise of classical liberalism and the advocacy of free trade principles. The repeal of the Corn Laws in Britain in 1846 is a landmark event in this context. These laws led to higher food prices and exacerbated poverty among the working class. The repeal of the Corn Laws marked a shift towards a more laissez-faire economic policy, where the government played a minimal role in regulating trade and commerce. This move towards free trade was influenced by the ideas of classical liberal thinkers, who argued for the benefits of unrestricted trade and the division of labor. The repeal of the Corn Laws in Britain was a significant step towards establishing free trade as a guiding principle of economic policy, and it had a profound impact on the development of global trade and commerce in the decades that followed (Andriot, 2023).

The interwar period, between World War I and World War II, indeed witnessed a resurgence of protectionist policies in many countries. The Treaty of Versailles imposed significant economic burdens on Germany, contributing to global economic instability. Many countries responded to this instability by implementing protectionist measures to shield their domestic industries from foreign competition and to bolster their own economies. Furthermore, the Great Depression of the 1930s exacerbated economic hardships worldwide, leading to a further increase in protectionist sentiment. Countries sought to protect their domestic industries and preserve jobs by imposing tariffs, quotas, and other trade barriers. These protectionist measures contributed to a breakdown in international trade and worsened the global economic situation (Wu, 2020; MacIsaac & Duclos, 2020; Tang, 2020). In the aftermath of World War II, the Bretton Woods Conference was held. The primary goals of the conference were to establish a framework for economic cooperation among nations, prevent the competitive devaluations that had contributed to the Great Depression, and facilitate the reconstruction and development of war-torn economies. Key outcomes of the conference included the creation of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD), which later became part of the World Bank Group. The IMF was tasked with promoting international monetary cooperation, exchange rate stability, and balanced economic growth, while the IBRD was established to provide financial and technical assistance for the reconstruction and development of war-ravaged countries. While the Bretton Woods system eventually collapsed in the early 1970s due to various economic pressures, the institutions created at the conference continue to play significant roles in global finance and development. The IMF provides financial assistance and policy advice to member countries facing economic crises, while the World Bank focuses on providing loans and grants for development projects (Edwards, 2023; Pittaluga, 2021 Fowler, 2022).

The General Agreement on Tariffs and Trade (GATT) was indeed established in 1947 with the primary goal of reducing barriers to international trade through negotiations among member countries. It was created in response to the protectionist trade policies that had contributed to the Great Depression and aimed to promote economic growth and stability by facilitating international trade. In 1995, GATT was replaced by the World Trade Organization (WTO), which expanded its scope beyond the reduction of tariffs to include trade in services, intellectual property rights, and investment measures. The WTO continues to oversee global trade agreements and provides a forum for member nations to negotiate trade deals and resolve disputes (Irwin, 2017; Jaime, Cardona-Montoya & Herrero-Olarte, 2023)

From late 20<sup>th</sup> century, regional trade agreements (RTAs) have become increasingly common. These agreements involve two or more countries within a specific region that agree to reduce trade barriers and promote economic cooperation. For example, North America Free Trade Agreement (NAFTA) established in 1994, aimed to eliminate tariffs and other trade barriers among the United States, Canada, and Mexico, creating one of the world's largest free trade zones. The European Union (EU) is a unique economic and political union comprising 27 European countries that have agreed to establish a single market, with common regulations and free movement of goods, services, capital, and people. The EU has deepened economic integration among its member states and has its own currency, the euro, used by 19 of its members. Association of Southeast Asian Nations (ASEAN) is a regional intergovernmental organization comprising ten Southeast Asian countries that promote economic growth, social progress, and cultural development in the region. ASEAN has facilitated trade liberalization and economic integration through agreements like the ASEAN Free Trade Area (AFTA). These regional agreements have contributed to increased trade flows, economic growth, and investment within their respective regions. They have further integrated regional economies and reduced barriers to trade. However, they also raise questions about potential trade diversion, as goods and services from non-member countries may face higher barriers compared to those from member countries. Additionally, there's ongoing debate about the compatibility of regional agreements with the multilateral trading system governed by WTO (Kennedy, 2021; Haosheng, & Canyu, 2022 Baldwin & Wyplosz, 2022).

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The advent of the internet and digital technologies in the late 20th and early 21st centuries have facilitated global trade by reducing transaction costs and enabling greater connectivity between businesses and consumers worldwide (Acs, 2021). Digital technologies have significantly lowered the costs associated with conducting international transactions enabling businesses of all sizes to engage in global trade. The internet has facilitated greater connectivity between businesses and consumers worldwide. Through e-commerce platforms, businesses can reach customers in distant markets without the need for physical presence or extensive distribution networks. This has opened up new opportunities for small and medium-sized enterprises (SMEs) to participate in global trade. (Roeck, Sternberg & Hofmann, 2020). Digitalization of businesses have expanded market access for businesses by breaking down geographical barriers. With online marketplaces and digital advertising platforms, companies can target and reach potential customers across the globe, tapping into new markets that were previously inaccessible (Neumeayer, Santos & Morris, 2020). Digitalization has made it easier for businesses to collaborate with partners, suppliers, and customers located in different parts of the world. Tools such as video conferencing, cloud computing, and collaborative software platforms enable real-time communication and collaboration, fostering innovation and knowledge sharing on a global scale (Luo, 2021).

The development of liberalization policies reflects a broader shift towards market-oriented economic policies aimed at promoting economic growth, efficiency, and competitiveness. However, achieving the benefits of liberalization while addressing its associated challenges remains a complex and ongoing process for policymakers around the world. Debates continue regarding the impact of globalization on inequality, environmental sustainability, and national sovereignty (Baylis, 2020). Based on this, this review sought to examine the impact of political, economic, social and technological advancements of liberalization of global business on third world nations.

### **2.1 Liberalization of Global Business and Political Development in Third World Countries**

Reports indicate that when global businesses are liberalized, particularly through policies such as free trade agreements and economic openness, there are both positive and negative impacts on the political development of third world countries. This has impacted the political development of third world countries in several ways including democratic governance (Arezki, Dama, & Rota-Graziosi, 2021). After the fall of apartheid in South Africa, the country embarked on a path of liberalization and democratization. This transition began with negotiations between the apartheid government and various anti-apartheid movements, culminating in the historic multiracial elections of 1994. The post-apartheid South African government pursued liberalization policies aimed at opening up the economy to global trade and investment. This included dismantling many of the barriers that had previously restricted international trade and foreign investment. The government also implemented various reforms aimed at addressing the inequalities and injustices inherited from the apartheid era (Adam & Moodley 2023; Davi Constantino, Dias da Silva & Flexor, 2021).

The liberalization of the telecommunications sector in Brazil in the 1990s had a transformative impact on civil society by enhancing its capacity to advocate for political reforms and social justice. Mobile phones and the internet provided new tools and platforms for communication, networking, advocacy, and accountability, empowering civil society organizations to play a more significant role in shaping the country's democratic processes and policies. Communication and networking among civil society organizations, empowered them to advocate for political reforms and social justice (Yoshida & Gil-Herrera, 2020; Castillo, M. 2021).

Vietnam's economic liberalization, commonly referred to as Doi Moi, began in the late 1980s and marked a significant shift in the country's economic policies. This reform program aimed to transition Vietnam from a centrally planned economy to a more market-oriented one. The Doi Moi reforms included measures such as deregulation, privatization of state-owned enterprises, trade liberalization, and opening up to foreign investment. The economic growth resulting from Doi Moi contributed to several positive outcomes, including political stability and social cohesion. The strong economic performance fostered by Doi Moi helped to stabilize Vietnam politically. Economic growth provided the government with resources to address social needs, maintain law and order, and invest in infrastructure and public services. A stable political environment, in turn, encouraged further investment and growth, creating a positive cycle of development. The economic development brought about by Doi Moi reduced the risk of internal conflicts in Vietnam. As living standards improved and economic opportunities expanded, grievances related to poverty and inequality were mitigated. Additionally, the government's focus on economic development helped to address regional disparities and promote inclusion, reducing the potential for social unrest (Path, 2020).

Mexico's entry into the North American Free Trade Agreement (NAFTA) in 1994 indeed facilitated deeper economic integration with the United States and Canada. NAFTA strengthened diplomatic relations among the member countries. By fostering economic interdependence, the agreement incentivized greater cooperation and collaboration on various fronts, including security, immigration, and environmental issues. Regular dialogues and mechanisms for dispute resolution established under NAFTA helped to promote understanding and resolve conflicts that arose between the member states. Additionally, the agreement contributed to regional stability by creating a framework for economic growth and development. The increased economic opportunities

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provided by NAFTA helped to alleviate poverty and reduce inequality in Mexico, thereby contributing to social stability and reducing pressures for migration. Overall, NAFTA played a significant role in strengthening diplomatic relations among its member countries, contributing to regional stability and political cooperation in North America (Zepeda, 2021; Meylor & Kulkarni, 2022).

Liberalization of global businesses has led to increased dependency on foreign corporations, which can wield significant political influence. This can undermine the sovereignty of third-world countries and weaken their ability to pursue independent political agendas. For example, many African countries heavily depend on multinational corporations for investment and employment, which can limit their policy options and bargaining power. Foreign corporations may also exert political influence in host countries. This could include lobbying efforts, campaign contributions, or even direct involvement in political processes. As a result, the sovereignty of the host country may be compromised, as decisions are influenced by external interests rather than domestic priorities. In the context of African countries, many have experienced varying degrees of dependency on multinational corporations for selfish interests. While such investment can contribute to economic growth and development, it also poses challenges in terms of maintaining sovereignty and pursuing independent political agendas. (Dyson & Humphreys, 2023; Vu & Nguyen, 2022).

When domestic markets are liberalized, local industries often face intense competition from more established and technologically advanced foreign counterparts. As a result, many local businesses, particularly small and medium-sized enterprises, may struggle to compete and eventually face closure. This can lead to widespread unemployment, as workers lose their jobs when local industries shrink or shut down. In the case of the textile industry in Bangladesh and India, the liberalization of trade policies has led to increased competition from foreign textile manufacturers, particularly from countries with lower labor costs. As a result, many local textile mills have been unable to compete effectively, leading to closures and job losses affecting millions of workers. The consequences of such economic changes extend beyond just unemployment. Social unrest and political instability can arise as affected communities grapple with the loss of livelihoods and worsening economic conditions. Displaced workers may protest against government policies or seek alternative means of income, leading to demonstrations, strikes, and other forms of civil unrest (DiMenna, 2022; Berwal, R. (2020).

In countries like Brazil and Mexico, which have implemented significant liberalization policies in recent decades, income inequality has indeed been a persistent challenge. Liberalization has led to significant income disparities, contributing to social unrest and political polarization. While economic growth has occurred, the benefits have often been concentrated among the wealthy, leading to social discontent, frustration, and distrust in the political system. Social unrest and political polarization can arise as marginalized communities perceive that the economic system is rigged against them, leading to demands for greater equity, social justice, and redistribution of wealth. This inequality can fuel social discontent and undermine trust in the political system (Gomado, 2023; Bandeira, Swart & Jordaan, 2021; Osinubi & Olomola, 2020).

Global business when liberalized often leads to increased dependency on foreign investment and multinational corporations (MNCs). This can weaken the bargaining power of local governments and undermine their ability to implement policies in the interest of their citizens. In many African countries, the exploitation of natural resources by foreign companies has indeed been a source of economic dependency and political instability. Governments often face pressure to attract foreign investment to stimulate economic growth, but this can come at the expense of environmental sustainability, social justice, and long-term development goals. Economic dependency on foreign investment and MNCs can also contribute to political instability, as governments may prioritize attracting and retaining foreign investment over addressing domestic concerns or implementing policies that benefit their citizens. This can lead to public dissatisfaction, social unrest, and political tensions, undermining the stability of governments and institutions. In many African countries, the exploitation of natural resources by foreign companies has indeed been a source of economic dependency and political instability (Asiamah, et al. 2022; Anderer, Dür & Lechner, 2020; Frynas & Buur, 2020).

When global business is liberalized this may result in the erosion of national sovereignty as international trade agreements and investment treaties often impose constraints on government policies (McBride & Fry, 2022). Many trade and investment agreements include Investor-State Dispute Settlement (ISDS) mechanisms, which allow foreign investors to sue host governments for alleged breaches of treaty obligations. These mechanisms enable investors to challenge government regulations, policies, or decisions that they perceive as harmful to their investments. Critics argue that ISDS provisions give undue power to foreign investors and can deter governments from enacting or enforcing regulations in the public interest for fear of facing costly legal challenges (Thakur, 2021). In the context of agreements like the Trans-Pacific Partnership (TPP) or NAFTA, concerns about the erosion of national sovereignty have indeed been raised. Critics argue that these agreements prioritize the interests of multinational corporations and investors over those of ordinary citizens, limiting governments' ability to regulate in the public interest and exacerbating social and economic inequalities (Velut, et al. 2022).

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In addition to enhancing inequality, liberalization can also have social and political repercussions. As income inequality grows, marginalized communities may feel increasingly disenfranchised and marginalized, leading to social unrest and political instability. This can manifest in protests, demonstrations, and even civil unrest as people demand greater economic justice and opportunities for all members of society (Le, 2021). Latin America provides a stark example of how liberalization can contribute to social and political upheaval. During the 1980s and 1990s, many countries in the region pursued neoliberal policies, including market liberalization, privatization, and deregulation. While these policies were intended to spur economic growth and development, they often disproportionately benefited the wealthy elite while exacerbating poverty and inequality. The resulting discontent among marginalized communities fueled widespread protests and social movements against neoliberalism and the perceived injustices it entailed. These movements often called for greater state intervention in the economy, redistribution of wealth, and protection of workers' rights (Rodríguez, 2021). Liberalization, particularly when not accompanied by appropriate checks and balances, can indeed undermine democracy by concentrating economic power in the hands of a few elites and reducing government accountability to citizens. This concentration of economic power can translate into disproportionate political influence, allowing elites to shape policies and regulations in their favor. As a result, the interests of the elite may supersede the needs and preferences of the broader population, undermining the democratic principle of equal representation (Milner, 2021). In countries rich in natural resources, liberalization policies that encourage foreign investment and resource extraction can exacerbate corruption and undermine democratic governance. Foreign companies may engage in corrupt practices such as bribery, kickbacks, and sweetheart deals with government officials to secure lucrative contracts and concessions. This can result in the mismanagement of natural resources, environmental degradation, and the diversion of public funds away from essential services and infrastructure projects. Nigeria and Venezuela serve as pertinent examples of how the extraction of natural resources by foreign companies can fuel corruption and weaken democratic institutions. In both countries, the oil industry has been a major source of revenue, but mismanagement, corruption, and lack of transparency have led to widespread economic inequality, social unrest, and political instability (Castillo, 2021).

### **2.2 Liberalization of Global Business and Economic Development of Third World Countries**

The liberalization of global business has several impacts on the economic development of third world countries. Ghana's liberalization efforts in the telecommunications sector have yielded positive outcomes, contributing to improved efficiency, transparency, and economic development. By embracing privatization and deregulation, Ghana has successfully attracted private investment, expanded telecommunications infrastructure, and enhanced access to telecommunication services across the country. Liberalization introduced competition into the telecommunications sector, encouraging efficiency and innovation among service providers. With multiple operators vying for market share, consumers have benefited from improved service quality, expanded coverage, and lower prices. Private investment in the telecommunications sector has facilitated the expansion of infrastructure, including the deployment of mobile networks, fiber-optic cables, and internet connectivity. This expansion has helped bridge the digital divide, particularly in rural and underserved areas, by extending access to telecommunication services to previously unreachable populations. The influx of private investment in the telecommunications sector has created employment opportunities and stimulated economic growth. From network deployment and maintenance to retail and customer service, the telecommunications industry has become a significant source of employment and economic activity in Ghana (Williams & Kwofie, 2022; Diedong, 2021).

China's economic liberalization marked a significant departure from the centrally planned economy towards a more market-oriented approach. This influx of Foreign Direct Investment (FDI) played a crucial role in China's rapid economic growth, leading to the emergence of export-oriented industries, modernization of infrastructure, and job creation. China's economic reforms aimed to open up the country to foreign investment and trade. Special Economic Zones (SEZs) were established to provide preferential policies and incentives for foreign investors. These measures successfully attracted significant FDI inflows. FDI played a crucial role in the development of China's export-oriented industries, which became key drivers of economic growth. Foreign companies established factories and production facilities in China to take advantage of its large labor pool, relatively low wages, and increasingly favorable business environment. This led to the emergence of China as the "factory of the world" and a major exporter of manufactured goods. FDI also contributed to the modernization of China's infrastructure, including the development of transportation networks, ports, and telecommunications systems. Foreign investment in infrastructure projects helped address bottlenecks and improve connectivity, facilitating trade and economic integration both domestically and internationally. The availability of employment opportunities in urban areas attracted rural migrants seeking better economic prospects, leading to significant urbanization and demographic shifts. Foreign companies brought capital contributing to the upgrading of China's industrial capabilities and competitiveness (Wong, Lee, Zhao & Pei, 2020; Fan, W., & Hao, 2020).

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The African Growth and Opportunity Act (AGOA) provided duty-free access to the U.S. market for eligible African countries. This access boosted exports from these countries, creating employment opportunities and stimulating economic development (Jacob, Elgahm & Halidu; 2020). On the other hand, India's economic liberalization in the 1990s attracted multinational corporations to establish operations in the country. India's liberalization policies, which aimed to open up the economy, remove barriers to trade and investment, and encourage private sector participation, played a crucial role in transforming the country's economic landscape. India's economic reforms attracted multinational corporations to establish operations in the country, particularly in the IT and software services sector. Companies from countries United States, Europe, and Japan set up development centers, research labs, and outsourcing hubs in India to take advantage of its large pool of skilled labor, lower operating costs, and increasingly favorable business environment (Noronha, & D'Cruz, 2020).

The presence of multinational corporations in India facilitated technology transfer, knowledge exchange, and skill development. Indian professionals working in multinational companies gained exposure to cutting-edge technologies, best practices, and global business processes, which helped enhance their expertise and capabilities. Multinational corporations made significant investments in research and development (R&D) activities in India, leveraging the country's talent pool and innovation ecosystem. These investments contributed to the development of indigenous technologies, products, and solutions, fostering innovation and entrepreneurship in the IT sector (Guo, 2020). Economic liberalization also enabled Indian IT companies to expand their presence globally and compete in international markets. Companies like Infosys, Tata Consultancy Services (TCS), and Wipro emerged as global players, providing a wide range of IT services to clients around the world. The success of these Indian IT firms further enhanced India's reputation as a global hub for IT and software services. The growth of the IT and software services sector fueled job creation and economic growth in India. The sector became a major source of employment for skilled professionals, attracting talent from diverse backgrounds and contributing to India's demographic dividend (Anderer, Dür & Lechner, 2020; Subramanian & Felman, 2022).

Malaysia's liberalization efforts in the 1970s and 1980s focused on diversifying its economy beyond agriculture. The country attracted foreign investment in manufacturing, electronics, and high-tech industries, reducing its reliance on commodity exports and promoting sustainable economic growth (Rasiah, 2022). On the side, Mexico's liberalization under the North American NAFTA encouraged competition and efficiency improvements in various industries. NAFTA, aimed to promote trade and investment among the United States, Canada, and Mexico by eliminating tariffs and reducing barriers to trade. This facilitated increased competition by opening up Mexico's markets to foreign investment and imports. This led to greater market access for domestic producers and increased competition among firms, which in turn incentivized efficiency improvements, innovation, and productivity gains. Liberalization encouraged Mexican industries to become more efficient and competitive. Firms were forced to streamline their operations, adopt modern production techniques, and invest in technology and skills to remain competitive in the face of increased competition from foreign firms. Increased competition and efficiency improvements resulting from NAFTA led to lower prices for consumers in Mexico. As domestic producers became more competitive and imported goods became more accessible, consumers benefited from a wider variety of products at lower prices, contributing to improvements in living standards and consumer welfare (Denata, Luthfiani & Zahro, 2023). NAFTA played a significant role in stimulating economic growth in Mexico by promoting trade, investment, and industrial development. The agreement attracted foreign investment, particularly in sectors such as manufacturing, automotive, and electronics, leading to the creation of jobs, expansion of export-oriented industries, and diversification of the economy. This organization facilitated Mexico's integration into global value chains, enabling the country to become a key production and export platform for North American and global markets. Mexican manufacturers and exporters became increasingly interconnected with their counterparts in the United States and Canada, leading to greater specialization, efficiency, and competitiveness (Velut, et al. 2022).

Vietnam's economic liberalization has played a significant role in attracting foreign investment, particularly in infrastructure projects. The implementation of Doi Moi in the late 1980s marked a shift towards a more market-oriented economy, opening up opportunities for foreign investors to participate in the development of Vietnam's infrastructure. Doi Moi policies created a more favorable investment climate, encouraging foreign investors to participate in infrastructure projects in Vietnam. This resulted in significant inflows of foreign direct investment (FDI) into sectors such as transportation, telecommunications, energy, and real estate. Foreign investment in infrastructure projects has contributed to the development of key infrastructure networks in Vietnam, including roads, ports, airports, railways, telecommunications networks, and energy facilities. Enhanced infrastructure has facilitated trade and investment flows in Vietnam by reducing transportation costs, improving logistics efficiency, and increasing connectivity with regional and global markets. Improved transportation networks, such as highways and ports, have facilitated the movement of goods and people, while modern telecommunications infrastructure has facilitated communication and data exchange. Investment in infrastructure has been a key driver of economic growth in Vietnam, supporting productivity gains, employment generation, and income growth. Improved infrastructure has helped attract investment in manufacturing, export-

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oriented industries, tourism, and services, contributing to sustained economic expansion and poverty. Better infrastructure has improved access to essential services in both urban and rural areas. Enhanced transportation networks have reduced travel times and improved mobility, while access to modern telecommunications has expanded information access and connectivity (Path, 2020; Ho, 2023; Ha, 2021).

In Bangladesh the liberalization of the garment industry has indeed led to the creation of jobs and has been a significant driver of economic growth and poverty reduction in the country. Bangladesh has emerged as one of the world's largest exporters of ready-made garments, with the industry accounting for a substantial portion of the country's GDP and export earnings. The garment industry in Bangladesh has been a major source of employment, particularly for women from rural areas who often have limited opportunities for formal employment. Millions of people, predominantly women, work in garment factories across the country, providing them with economic independence and opportunities for self-sufficiency. The rapid expansion of the garment industry has contributed significantly to Bangladesh's economic growth and industrial development. The industry has attracted investment, stimulated demand for raw materials and services, and generated foreign exchange earnings through exports. This has contributed to overall economic expansion and helped position Bangladesh as a manufacturing hub in the global apparel market. The industry's competitiveness in global markets, coupled with preferential trade agreements and low labor costs, has enabled Bangladesh to capture a substantial share of the global garment market. Many workers employed in the industry come from low-income backgrounds and are able to lift themselves and their families out of poverty through steady employment and income generation (Swazan & Das, 2022; Rahman & Chowdhury, 2020; Mujeri & Mujeri, 2020).

Financial sector liberalization in countries like Kenya and Nigeria has played a crucial role in improving access to finance for businesses and entrepreneurs, particularly small and medium enterprises (SMEs). By reducing regulatory barriers, promoting competition, and encouraging innovation in the financial sector, liberalization has facilitated greater access to credit, investment, and financial services, enabling SMEs to expand, innovate, and contribute to economic development. Financial sector liberalization has led to the emergence of a more diverse and competitive financial services landscape, with a greater variety of financial institutions and products available to SMEs. This has improved access to credit, equity financing, and other financial services, enabling SMEs to invest in growth, expand their operations, and pursue new opportunities. Greater access to finance has facilitated entrepreneurship and the formation of new businesses in Kenya and Nigeria. By providing funding and support to aspiring entrepreneurs, financial sector liberalization has helped unlock the potential of SMEs as engines of economic growth and development. Financial sector liberalization has encouraged the development and adoption of innovative financial technologies (fintech) in these countries. These innovations have enhanced efficiency, reduced transaction costs, and expanded access to financial products and services for SMEs. By providing employment opportunities, income generation, and skills development, SMEs help lift people out of poverty and contribute to social and economic inclusion. Financial sector liberalization has supported SME growth and expansion, thereby contributing to broader objectives of poverty alleviation and sustainable development. Access to finance enables SMEs to invest in productivity-enhancing technologies, equipment, and human capital, thereby enhancing their competitiveness and sustainability (Bello & Mustapha 2021; Megersa, 2020; Effiom, & Edet, 2022).

Kenya's liberalization efforts, including reforms aimed at attracting private investment and fostering competition, have led to significant investments in infrastructure projects such as the Standard Gauge Railway (SGR), which has had notable effects on economic integration and growth. Infrastructure investments, such as the Standard Gauge Railway in Kenya, enhance connectivity by providing faster, more reliable, and efficient transportation links. The SGR has improved connectivity between major cities and ports, facilitating the movement of goods and people and reducing travel times. Efficient infrastructure reduces logistics costs by streamlining transportation and distribution networks. This can lead to cost savings for businesses, making products more competitive in domestic and international markets. Investments in infrastructure like railways, roads, and ports can help further lower transportation costs and improve supply chain efficiency. Infrastructure investments promote economic integration by connecting regions, countries, cross-border movement, enhancing regional cooperation and integration within the East EAC and beyond (Irindu & Owilla, 2020).

The liberalization of global business, while aiming to promote economic growth and integration, can have detrimental effects on the economic development of third-world countries. In many cases, third world countries become overly dependent on foreign investment to sustain their economic growth. When this investment declines or ceases, it can lead to economic instability and hinder long-term development. For instance, several Latin American countries experienced economic crises in the 1980s due to a sudden withdrawal of foreign capital (Bresser-Pereira & Nakano, 2020). Also, during the Asian financial crisis of 1997, countries heavily reliant on foreign investment faced severe economic downturns (Athreye, Saeed & Baloch, 2021). Third world countries that heavily rely on exports for revenue can be vulnerable to fluctuations in global commodity prices or changes in market demand. For example, many African nations that heavily dependent on oil exports faced economic downturns when global oil prices plummeted in recent years (Okoro, 2021). Liberalization can also lead to the domination of domestic markets by multinational

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corporations, stifling the growth of local industries. This can result in a loss of competitiveness for domestic firms and hinder the development of indigenous industries. For example, the liberalization of retail markets in India has led to the dominance of large multinational retail chains, marginalizing small local businesses (Sutradhar & Das, 2020).

Economic liberalization often benefits wealthier segments of society more than the poor, exacerbating income inequality within third world countries. For instance, in many Latin American countries, liberalization policies led to the concentration of wealth in the hands of a few wealthy elites, while poverty rates remained high among the majority of the population. (Sánchez-Ancochea, 2021). In pursuit of lower production costs, multinational corporations may exploit cheap labor in third world countries, leading to poor working conditions, low wages, and labor rights abuses. For example, garment factories in Bangladesh have faced scrutiny for unsafe working conditions and low wages despite the country's economic liberalization efforts (Frenkel, Rahman & Rahman, 2022). Furthermore, rapid industrialization driven by global business interests can result in environmental degradation and resource depletion. For instance, deforestation, pollution, and water scarcity are common environmental issues faced by many third world countries undergoing economic liberalization ((DiMenna, 2022). Opening up to global financial markets can also expose third world countries to financial volatility and speculative attacks. For example, many Southeast Asian countries experienced severe financial crises in the late 1990s due to currency speculation and unsustainable levels of foreign borrowing (Buckley, Avgouleas & Arner, 2020).

Liberalization can lead to the flooding of domestic markets with cheaper goods from developed countries, making it difficult for local industries in third-world countries to compete. For instance, after liberalization in the 1990s, many African textile industries collapsed due to competition from cheaper imported goods (Kariuki, 2021). Global business liberalization often benefits multinational corporations and wealthy elites more than the general population. This exacerbates income inequality within third-world countries, as the benefits of economic growth tend to be concentrated in the hands of a few, while the majority of the population struggles to make ends meet. Multinational corporations may exploit cheap labor in third-world countries, paying low wages and providing poor working conditions to maximize profits. This not only perpetuates poverty but also contributes to social unrest. For example, garment factories in Bangladesh have faced criticism for their harsh working conditions and low pay, despite being crucial to the country's export-driven economy (Frenkel, Rahman & Rahman, 2022). Liberalization can further lead to the exploitation of natural resources in third-world countries by multinational corporations. This often occurs without adequate environmental safeguards, resulting in environmental degradation and loss of biodiversity. For instance, oil extraction in the Niger Delta has caused extensive pollution and devastation of local ecosystems, harming the livelihoods of indigenous communities (Ozundu, & Egbunike, 2023). Liberalization can also expose third-world countries to financial speculation and instability. Deregulation of financial markets can lead to speculative bubbles and sudden capital outflows, causing currency devaluations and economic crises. For instance, Mexico's economy suffered a severe recession in the early 1980s after a debt crisis triggered by financial liberalization (Vázquez-Fariñas, 2023).

### 2.3 Liberalization of Global Business on Social Cultural Development of Third World Countries

Liberalization promotes cultural exchange by facilitating the flow of ideas, people, and goods across borders. This can lead to greater cultural diversity and understanding. The expansion of global trade and tourism, for example, allows people from different cultures to interact and learn from each other, fostering cultural appreciation and respect (Sarmento, 2020). Liberalization often leads to the expansion of telecommunications and internet connectivity, providing people in third world countries with greater access to information and educational resources. For example, the proliferation of mobile phones and internet access has allowed people in rural areas to access educational materials and online courses, contributing to their social and cultural development (Myovella, Karacuka, & Haucap, 2020). Again, liberalization can provide opportunities for the promotion and preservation of traditional industries and crafts. For example, liberalization policies that support fair trade practices enable artisans and craftsmen in third world countries to market their products globally, preserving traditional craftsmanship and cultural heritage (Rathnayake & Grodach, C. (2022). Liberalization can also stimulate cultural tourism by attracting visitors interested in experiencing the unique cultural heritage of third world countries. Revenue generated from cultural tourism can support the preservation and promotion of cultural landmarks, traditions, and festivals. For example, UNESCO World Heritage Sites in countries like Egypt, India, and Peru attract tourists interested in exploring rich cultural histories (Pau, Contu & Rundeddu, 2022).

Liberalization can empower indigenous communities by providing them with opportunities to participate in global markets while preserving their cultural identity and traditions. For example, fair trade initiatives support indigenous artisans and farmers by providing them with fair wages and market access for their traditional products like handicrafts and organic foods (Kinanti, Wiko, & Nurbani, 2023). Liberalization creates opportunities for cultural entrepreneurship, allowing individuals and communities to leverage their cultural assets for economic development. For example, cultural festivals, music, dance, and cuisine can be promoted internationally, generating income and employment opportunities for local communities (Montoya & Stasiewicz, 2020).



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In addition, liberalization fosters cross-cultural collaboration and innovation by bringing together people from different backgrounds to work on creative projects. The international collaborations, for example, in fields like music, film, art, and literature result in the exchange of ideas and the creation of new cultural expressions that enrich societies globally (CNK, 2023).

Globalization of business and also lead to adverse effects on social development in third world countries. Liberalization often facilitates the entry of multinational corporations into new markets, enabling the widespread distribution and consumption of Western consumer products. Global fast-food chains, multinational retail brands, and entertainment media from the West can flood local markets, overshadowing indigenous products and cultural expressions. The proliferation of Western consumer products and media can contribute to the homogenization of culture, as local traditions and practices are supplanted by Western norms and preferences. This can erode cultural diversity and lead to the loss of unique cultural identities, languages, and traditions. Critics argue that the dominance of Western cultural products and values perpetuates a form of cultural imperialism, wherein Western cultural hegemony marginalizes and subordinates' non-Western cultures. Western media and consumer products often promote values such as individualism, consumerism, and materialism, which may clash with local cultural values and traditions. The influx of Western consumer products and media can also have adverse effects on local industries and cultural producers. Small-scale artisans, craftsmen, and cultural practitioners may struggle to compete with mass-produced Western goods and media, leading to the decline of traditional crafts and cultural practices. While liberalization can facilitate the spread of Western cultural products and values, it can also give rise to resistance and cultural hybridization. Local communities may resist the encroachment of Western cultural hegemony and strive to preserve their cultural heritage through various means, including cultural activism, cultural festivals, and the promotion of local products and traditions (Ullah & Ming, 2021).

Liberalization policies, particularly in developing countries, have often exacerbated social inequalities by concentrating wealth and economic opportunities among a small elite while leaving marginalized groups behind. This widening gap between the rich and the poor has frequently resulted in social tensions and unrest. The widening gap between the rich and the poor, coupled with feelings of injustice and marginalization, can fuel social tensions and conflicts within society (van der Straaten, Narula & Giuliani, 2023). Marginalized groups may express their grievances through protests, strikes, and civil unrest, challenging the legitimacy of the political and economic system and demanding social and economic reforms. Liberalization policies often prioritize market deregulation, privatization, and reduction of trade barriers, which can disproportionately benefit wealthy individuals and large corporations. As a result, economic resources and opportunities become concentrated among a small elite, while marginalized groups struggle to access economic opportunities and resources. Marginalized groups, such as low-income workers, rural populations, ethnic minorities, and women, often face systemic barriers that prevent them from benefiting from liberalization. Factors such as lack of access to education, healthcare, financial services, and discriminatory practices further exacerbate their exclusion from economic opportunities (Sharma & Vidyapith, 2023). Exploitation of labor, including sweatshop labor and human rights abuses, is a real issue that often occurs in the context of multinational corporations taking advantage of lax labor regulations in third world countries. The example of garment factories in Bangladesh is particularly illustrative of this phenomenon. Labor exploitation in the form of sweatshop labor can lead to a range of human rights abuses, including violations of workers' rights, child labor, forced labor, and unsafe working conditions. Workers in sweatshops may face exploitation, discrimination, and physical or verbal abuse. The garment industry in Bangladesh has faced widespread criticism for labor rights violations, including unsafe working conditions, low wages, and poor labor standards, despite economic liberalization efforts. Tragic incidents such as factory fires and building collapses, such as the Rana Plaza collapse in 2013, have highlighted the dire consequences of labor exploitation in the garment industry (Blauberger & Schmidt, 2023).

The spread of Western cultural values and norms, facilitated by liberalization policies, can indeed marginalize local cultural expressions and languages, potentially eroding cultural identity and diversity. Liberalization policies often result in the liberalization of media and entertainment industries, allowing for the unrestricted flow of Western cultural products such as films, television shows, music, and digital content into local markets. As a result, Western media and entertainment often dominate the cultural landscape, shaping public discourse, consumer preferences, and societal norms. The pervasive influence of Western cultural values and norms can contribute to the erosion of cultural identity and traditions, particularly among younger generations. Exposure to Western media and consumer culture may lead to the adoption of Western lifestyles, attitudes, and values, potentially displacing or diluting indigenous cultural practices and beliefs. The dominance of Western cultural products and values can contribute to the homogenization of global culture, as local cultural diversity gives way to a more uniform, Western-oriented cultural landscape. This can lead to a loss of cultural richness, diversity, and distinctiveness, as well as undermine efforts to preserve and promote indigenous cultures. Despite these challenges, many communities actively resist cultural marginalization and work to revitalize and preserve their indigenous cultures. Cultural activism, community-based initiatives, and the promotion of indigenous languages and arts play a crucial role in preserving cultural diversity and fostering cultural resilience in the face of globalization (Miller, 2021).

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### 2.4 Liberalization of Global Business and Technological Advancement in Third World Countries

On a positive side, globalization encourages foreign direct investment (FDI) and collaboration with multinational corporations, leading to the transfer of technology, expertise, and best practices to third world countries. For example, the automotive industry in Mexico has benefitted from technology transfer agreements with multinational car manufacturers, resulting in the establishment of advanced manufacturing processes and R&D centers (Crossa & Ebner, 2020). Liberalization promotes access to innovative technologies and research developments from around the world. Third world countries can adopt and adapt these technologies to meet their specific needs and challenges. For instance, the adoption of mobile banking technology in Kenya has revolutionized financial services and expanded access to banking for millions of people, contributing to financial inclusion and economic development (Karanja, 2020).

Liberalization attracts investment in infrastructure projects such as telecommunications, transportation, and energy, laying the foundation for technological advancement. For example, foreign investment in telecommunications infrastructure in countries like India and Nigeria has led to the expansion of mobile networks and internet connectivity, enabling greater access to information and communication technologies (ICTs) (Akpobasa & Ishioro, 2022 Sarangi, & Pradhan, 2020). Liberalization further fosters entrepreneurship and innovation ecosystems by creating a conducive environment for startups, research institutions, and technology hubs to thrive. For example, countries like India have seen the emergence of vibrant startup ecosystems in cities like Bangalore and Hyderabad, driven by liberalization policies that encourage foreign investment, intellectual property protection, and venture capital funding (Deshpande, 2021). Furthermore, liberalization encourages investment in education and skill development, leading to the creation of a more technically skilled workforce. This enhances the capacity of third world countries to absorb and utilize advanced technologies effectively. For example, educational reforms in South Korea following liberalization have led to significant improvements in STEM (science, technology, engineering, and mathematics) education and workforce readiness, driving technological innovation and economic growth (Lanzona, 2022).

Globalization has many negative impacts on third world countries as far as technology is concerned. Liberalization can indeed contribute to a situation where third world countries become overly dependent on imported technology and expertise, which in turn inhibits their ability to develop indigenous technological capabilities. Liberalization policies, such as trade liberalization and foreign direct investment, may encourage the importation of foreign technology and expertise to meet immediate development needs. While this can provide short-term solutions and stimulate economic growth, it can also create a dependency on imported technologies and know-how. Technological dependency can discourage domestic investment in research and development (R&D) and innovation. If third world countries rely primarily on imported technologies, there may be less incentive for local firms and institutions to invest in developing indigenous technological capabilities or conducting R&D activities. Technological dependency can also undermine a country's sovereignty and autonomy. Reliance on foreign technologies and expertise may entail the adoption of foreign standards, regulations, and intellectual property rights regimes, limiting the country's ability to pursue its own development agenda and priorities (Moran, et al. 2021; George, 2023). For example, many African countries heavily rely on imported technology for their infrastructure projects, which can limit their ability to innovate and develop sustainable technological solutions locally (Yongabo & Göransson, 2022).

Liberalization can indeed exacerbate brain drain, as skilled professionals and researchers from third world countries may be attracted to opportunities in more developed countries, leading to a loss of talent and expertise in their home countries (Cakor, 2021). Liberalization policies often lead to the opening up of job markets and the expansion of opportunities, particularly in more developed countries with stronger economies. Skilled professionals from third world countries may be attracted to these opportunities, which offer higher salaries, better working conditions, and greater career advancement prospects than what is available in their home countries. Skilled professionals who migrate to more developed countries often face barriers to returning to their home countries, including limited job prospects, lower salaries, and fewer opportunities for career advancement (Hamdaoui, Ayouni & Maktouf, 2022). The emigration of skilled professionals and researchers represents a loss of talent and expertise for third world countries, particularly in critical sectors such as healthcare, education, science, and technology. This brain drain can hinder technological development, innovation, and economic growth back home, as countries struggle to retain and utilize their skilled human capital. Brain drain can undermine development efforts in third world countries, as the loss of skilled professionals and researchers weakens institutions, reduces productivity, and impedes progress in key sectors. This can perpetuate a cycle of underdevelopment and dependency, further exacerbating inequalities and hindering efforts to achieve sustainable development goals (Oliinyk, et al. 2021).

Weak Intellectual Property Rights regimes in third world countries can indeed be exploited by multinational corporations to protect their technologies and inhibit local innovation, leading to various adverse consequences, including hindrances in addressing public health challenges. Liberalization often encourages the adoption of international standards for intellectual property protection, which may not always align with the developmental needs and priorities of third world countries. Multinational corporations may

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exploit weak IPR regimes in these countries to obtain patents and monopolies on essential technologies, thereby limiting competition and innovation in key sectors. Weak IPR regimes may discourage local innovation and production of essential medicines and other critical technologies. Local manufacturers may face legal barriers, licensing restrictions, and patent disputes that impede their ability to develop and produce affordable generic versions of patented medicines or innovate in other sectors. This can stifle technological development, economic growth, and industrial diversification in third world countries (Khouilla & Bastidon, 2023).

The pursuit of economic growth often takes precedence over environmental sustainability, leading to environmental degradation that can indeed hinder technological advancement in the long run. Unregulated industrial activities, particularly in third world countries, can result in pollution, deforestation, habitat destruction, and other forms of environmental damage. Liberalization-driven industrialization tends to prioritize economic growth and industrial expansion, often at the expense of environmental considerations. Governments and businesses may focus on increasing production, exports, and GDP growth, without adequately addressing the environmental impacts of industrial activities. In the absence of stringent environmental regulations and enforcement mechanisms, industrial activities in third world countries may proceed with minimal regard for environmental protection. Industries may engage in practices such as pollution emissions, improper waste disposal, deforestation, and land degradation, leading to significant environmental damage (Fernandes, et al. 2021).

### **3.0 CONCLUSION**

Liberalization of global business has had multifaceted impacts on third world countries politically, economically, socially, and technologically.

#### **3.1.1 Political Impact**

Liberalization has led to shifts in political dynamics in third world countries, often influencing governance structures, policy formulation, and international relations. While some countries have experienced increased political stability and democratization as a result of liberalization, others have faced challenges such as governance deficits, corruption, and social unrest.

#### **3.1.2 Economic Impact**

Economically, liberalization has resulted in increased trade, investment, and integration of third world countries into the global economy. While some countries have witnessed economic growth and development, others have faced disparities in wealth distribution, widening income gaps, and vulnerability to external economic shocks.

#### **3.1.3 Social Impact**

Socially, liberalization has brought about changes in lifestyles, cultural exchange, and social mobility. While some segments of society have benefited from increased access to goods, services, and opportunities, others have experienced social inequalities, displacement, and cultural homogenization.

#### **3.1.4 Technological Impact**

Technologically, liberalization has facilitated access to advanced technologies, knowledge transfer, and innovation. However, it has also led to technological dependence, brain drain, unequal access to technology, and displacement of local industries in some cases.

In conclusion, the impact of liberalization of global business on third world countries is complex and varies depending on factors such as governance structures, economic policies, social dynamics, and technological capabilities. While liberalization has brought opportunities for growth and development, it has also posed challenges that need to be addressed through inclusive and sustainable policies to ensure equitable benefits for all segments of society.

### **3.2 Recommendations**

Based on the discussed impacts of liberalization of global business on third world countries politically, economically, socially, and technologically, the following recommendations are critical:

#### **3.2.1 Liberalization of Global Business and Political Development**

When considering recommendations for liberalizing global business activities, third world countries should adopt the following strategies:

Promote transparency and accountability by implementing measures to enhance transparency and accountability in governance systems to prevent corruption and ensure that benefits from liberalization are distributed equitably.

Strengthen democratic institutions by supporting the development and strengthening of democratic institutions, including electoral systems, legislative bodies, and independent judiciaries, to ensure political stability and participation.

Encourage civil society engagement by fostering an enabling environment for civil society organizations to participate in decision-making processes, advocate for the rights of marginalized groups, and hold governments and businesses accountable.

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Invest in political education and civic engagement by promoting initiatives that empower citizens to actively participate in political processes, voice their concerns, and hold elected officials

Promote conflict resolution mechanisms by establishing effective conflict resolution mechanisms to address disputes that may arise from the liberalization of global business activities, including mechanisms for mediation, arbitration, and reconciliation.

Support capacity building by providing technical assistance and capacity-building support to government institutions, civil society organizations, and other stakeholders to effectively implement and monitor policies related to liberalization.

Address socio-economic inequalities by addressing socio-economic inequalities that may exacerbate political tensions and instability by implementing policies that promote inclusive growth, equitable distribution of resources, and poverty reduction.

Promote regional cooperation by encouraging regional cooperation and integration initiatives among third world countries to strengthen their collective bargaining power in negotiations with global business entities and to address common political challenges.

Monitor and evaluate impact of liberalization by establishing robust monitoring and evaluation mechanisms to assess the impact of liberalization policies on political development, and use evidence-based findings to inform policy adjustments and improvements.

### **3.2.2 Liberalization of Global Business and Economic Development**

When considering recommendations for liberalizing global business activities the third world countries should:

Invest in infrastructure development by prioritizing investments in infrastructure such as transportation, energy, and telecommunications to facilitate trade, attract foreign investment, and support economic growth.

Promote access to finance by establishing and strengthening financial institutions and mechanisms to improve access to finance for small and medium-sized enterprises (SMEs), entrepreneurs, and marginalized communities, fostering entrepreneurship and economic diversification.

Foster trade liberalization by advocating for the reduction of trade barriers, tariffs, and non-tariff barriers to promote international trade and integration into global value chains, enhancing export opportunities and market access for third world countries.

Encourage foreign direct investment by creating an attractive investment climate by implementing investor-friendly policies, providing incentives for FDI, and streamlining bureaucratic processes to attract foreign investors and promote technology transfer and knowledge spillovers.

Support human capital development by investing in education, healthcare, and skills training to enhance the productivity and competitiveness of the workforce, ensuring that individuals have the necessary skills and capabilities to participate in and benefit from global business activities.

Promote innovation and research development by fostering innovation ecosystems by supporting research and development initiatives, technology parks, and incubators to stimulate innovation, entrepreneurship, and the creation of high-value-added industries.

Ensure social safety nets by implementing social safety net programs to protect vulnerable populations from the adverse effects of liberalization, including unemployment, income inequality, and poverty, ensuring that economic growth is inclusive and equitable.

Strengthen regulatory frameworks by developing and enforce transparent and predictable regulatory frameworks that protect consumer rights, ensure fair competition, and safeguard environmental sustainability, providing a conducive environment for business growth and investment.

Facilitate economic diversification by encouraging economic diversification by supporting the development of non-traditional sectors such as information technology, renewable energy, and creative industries, reducing dependency on volatile commodity markets.

Promote south-south cooperation by fostering collaboration and partnerships among third world countries through South-South cooperation initiatives, sharing best practices, knowledge, and resources to address common development challenges and promote mutual economic growth.

By implementing these recommendations, third world countries can harness the opportunities presented by liberalizing global business activities to promote sustainable economic development, reduce poverty, and improve the well-being of their populations.

### **3.2.3 Liberalizing Global Business and Social Development**

When considering recommendations for liberalizing global business activities to promote social and cultural development, third world countries should:

Preserve and promote indigenous cultures by implementing policies and initiatives to preserve and promote indigenous cultures, languages, and traditions, ensuring that they are not eroded by the influx of global business activities.

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Promote cultural exchange and diversity by encouraging cultural exchange programs, festivals, and events that celebrate diversity and foster mutual understanding among different cultural groups within third world countries and with the global community.

Support cultural industries by providing support and incentives for the development of cultural industries such as arts, crafts, music, and literature, which contribute to economic growth, job creation, and the preservation of cultural heritage.

Ensure inclusive development by ensuring that the benefits of liberalizing global business activities are shared equitably among all segments of society, including marginalized communities, women, and indigenous peoples, to promote social cohesion and reduce inequalities.

Promote ethical business practices by encouraging global businesses to adhere to ethical standards and corporate social responsibility (CSR) principles, including respect for human rights, cultural diversity, and environmental sustainability, in their operations and supply chains.

Invest in education and cultural awareness by investing in education and cultural awareness programs to promote understanding, tolerance, and appreciation of diverse cultures, religions, and lifestyles among individuals and communities.

Protect cultural heritage sites by strengthening regulations and enforcement mechanisms to protect cultural heritage sites, monuments, and artifacts from exploitation and destruction by global business activities, ensuring their preservation for future generations.

Foster community engagement by facilitating meaningful engagement and consultation with local communities affected by global business activities, empowering them to participate in decision-making processes and voice their concerns about potential social and cultural impacts.

Promote cultural tourism by developing and promoting cultural tourism initiatives that showcase the unique cultural heritage and traditions of third world countries, generating income for local communities and preserving cultural identity.

Facilitate cultural exchange programs by facilitating cultural exchange programs and partnerships between third world countries and developed nations to share knowledge, expertise, and resources for the promotion of cultural development and mutual understanding.

### **3.2.4. Liberalization of Global Business and Technological Development**

Based on the reviewed literature on liberalizing global business activities to promote technological development, third world countries should pursue the following strategies:

Promote technology transfer by facilitating technology transfer agreements between multinational corporations and local businesses or research institutions to enable the transfer of knowledge, skills, and technologies from developed to third world countries.

Encourage foreign direct investment (FDI) in Technology by attracting foreign investment in technology-intensive industries by offering incentives such as tax breaks, subsidies, and favorable regulatory environments to multinational corporations willing to invest in research and development (R&D) and technology infrastructure.

Strengthen intellectual property rights (IPR) Protection by enhancing intellectual property rights (IPR) protection laws and enforcement mechanisms to incentivize innovation, creativity, and investment in technology development, while also safeguarding the rights of local inventors and entrepreneurs.

Support research and development (R&D) Initiatives by allocating resources and funding to support domestic research and development (R&D) initiatives in strategic sectors such as information technology, biotechnology, renewable energy, and advanced manufacturing, fostering innovation and technological breakthroughs.

Promote collaboration and partnerships by fostering collaboration and partnerships between government agencies, academic institutions, research organizations, and private sector entities to leverage expertise, resources, and networks for technology development and commercialization.

Invest in STEM Education by strengthening education systems and curriculum to emphasize science, technology, engineering, and mathematics (STEM) education from an early age, preparing the workforce with the necessary skills and competencies for the digital economy.

Develop technology incubators and innovation hubs by establishing technology incubators, innovation hubs, and startup accelerators to provide support, mentorship, and funding for aspiring entrepreneurs and innovators, nurturing a culture of entrepreneurship and technological innovation.

Expand access to Information and Communication Technologies (ICTs) by investing in expanding access to affordable and reliable internet connectivity, mobile technology, and ICT infrastructure in rural and underserved areas to bridge the digital divide and enable broader participation in the digital economy.

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Promote open data and open innovation by encouraging the sharing of data, research findings, and technological solutions through open innovation platforms and initiatives, facilitating collaboration, co-creation, and the rapid dissemination of knowledge and best practices.

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