



**BRITISH ACADEMY
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3RD-5TH SEPTEMBER

ASTON UNIVERSITY BIRMINGHAM UNITED KINGDOM

This paper is from the BAM2019 Conference Proceedings

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Analysis of Globalisation and Emerging Trends in Economic Environment: Lessons from ACPS

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Abstract

Globalisation is an ongoing process that has created emerging trends by altering the economic, political, legal, social-cultural values as well as the pace of technological developments in many nations across the globe, especially, the African Caribbean and Pacific States (ACPS). This paper adopted the qualitative review approach and offered an updated review on globalisation and its emerging trends in the economic environment. It appraised the effects of globalisation and the experiences of the ACP states from 2000 to 2018 and examined the ACPS' projected coping agenda change from 2015 and beyond. The article analysed the economic, technological, political, and legal dimensions about the effects of globalisation among the ACP States. The paper highlighted the challenges confronting the ACPS and discussed the vulnerable experiences of this regional economic bloc owing to exposure to the forces of domination by the developed economies. It recommends that the ACPS should develop some coping strategies with enhanced negotiating power and brace up with the myriad of technological, economic, financial, and geopolitical challenges facing them and become a formidable regional economic bloc of comparable strengths with the Europe-America and the BRICS.

Keywords: Globalisation, emerging trends, ACP, regional economic blocs

Introduction

The sustained increase in the level of poverty and the slow pace of economic development in Africa till date calls for an appraisal of the agenda and activities of the African, Caribbean, and Pacific regional group effects and the emerging trends of globalisation. Given that the advanced nations have a better level of economic growth and standard of living, one would expect that inter-regional alliances should be a source of relief to African countries through globalisation efforts. The benefits of globalisation are latent in its meaning. The term “globalisation” according to the Online etymology dictionary originated from the word “globalises” and refers to the advent of an international network of both economic and social systems. Globalisation is a concept used to describe the new impact of creativity in transportation and communication systems, and the growing interdependence of countries due to economic sophistication and rapidly increasing trades and outputs. These creative inventions have encouraged nations to reduce the high level of protection on trading blocs among many countries and to adopt policies to liberalise their economies through the World

Trade Organisation (WTO) to increase their volumes of trade. Other leading international organisations aiding liberalisation and globalisation include the World Bank (WB), the International Monetary Fund (IMF), the World Trade Organisation (WTO) and the Organisation for Economic Co-operation and Development (OECD). Free trade treaties and regional economic blocs such as North American Free Trade Agreement (NAFTA) Free Trade Area of the Americas (FTAA), the Economic Community of West African States (ECOWAS), the Multilateral Agreement on Investment (MAI), the General Agreement on Trade in Services (GATS), etc. have been identified to encourage globalisation.

According to Bosworth and Gordon (2001), globalisation arises owing to an increase in the degree of economic, scientific, political, and environmental interdependencies to bridge world distances. Following the above definition, globalisation within the context of this paper is a phenomenon that is used to describe the systematic liberalisation of global economic activities, social and political values through technological networks. This paper adopted the qualitative review approach based on articles that were considered directly relevant to the subject of globalisation and its emerging trends in the economic environment of the ACPS.

Economic Globalisation and Purpose

Economic globalisation, which is the primary domain of this paper, is an integrated increase in economic activities across the borders of many nations based on free foreign investments and trades. Globalisation thrives on the wheels of economic liberalisation and the formation of regional economic blocs with the common purpose of enhancing free trades among member nations. The origin of globalisation dates back to the early 1600s based on archaeology until the 19th century when it advanced to its modern form, which points towards the industrialisations of world economics (Schulp, 2006).

According to Gao (2000) and Joshi (2009) explain that economic globalisation refers to the rapid growth in the interdependence of economic activities of nations across the globe through a rapid rise in cross-border transportation of goods, services, technology and capital. Gao (2000) studied economic globalisation trends in the light of risks and risk mitigation. He found out that business globalisation is distinct from economic globalisation. Whereas business globalisation centred mostly on the reduction of international trade regulations such as tariffs, taxes, and other global trade barriers, economic globalisation processes are focused on materialising a one-world marketplace agenda by increasing economic integrations among different countries.

The principal aim of economic globalisation is to overcome the problems of language, currency differences, trade tariffs, immigration barriers and challenges of transportation to promote economic trade relations. Modern technological advances have brought about the growth of high-tech transport systems, such as submarine ships that can withstand violent and harsh ocean storms as well as the development of aircraft engineering to handle adverse air weather conditions to aid globalisation. These technological advancements are promoting globalisation by linking different countries of the world who have interdependent

business interests to exploit. Another discovery that has pushed up economic globalisation is the invention of the internet technology. The creation of the Web in the 1990s, has, to a great extent, mitigated the challenges of communication owing to distance and language differences. Business information between various foreign transacting nations can now be translated and be transmitted in the local language just at the click of the mouse on the web platforms, using internet browsers like Yahoo, Google Chrome or Mozilla Firefox and embedded language translation software(s).

History of Globalisation and Contributions

The history of globalisation dates back to billions of years ago. From the standpoint of archaeology, Schulp (2006) traced the origin of globalisation and identified that economic globalisation, which connotes the global exchange of goods and ideas between human populations were in existence about 2.5 million years ago. According to Schulp (2006), economic globalisation has been intensified during the last 500 years significantly under the influence of the Western European expansions. Each nation around the world experiences the process of globalisation and its effect on the country and its society, starting from the high developing countries to both developing and the underdeveloped countries.

Charles (2003) assert that the process of globalisation has created a change in underlying assumptions in the world about isolated economies occasioned by cross-border barriers on trades and investments, distances, differences in time zones and languages. According to him, other areas of fundamental shifts brought about by globalisation to aid international trade, including the amelioration of national differences in government regulation, differences in cultural and business systems. Globalisation has contributed immensely towards world economic development by rapidly promoting international business in a manner that the barriers to cross-border trade and investments now plunge drastically. It has as well reduced to a reasonable degree, the problem of distance among nations with common business interests due to advances in transportation and telecommunication technologies. Globalisation has also contributed to the harmonisation of different material cultures of the world to look similar through the advancement of international studies that have cross-cultural embodiments. All these are part of the new contributions of globalisation to merge different national economies into an interdependent global economic system.

Globalisation and Emerging Trends in Economic Environments

Based on the economic, political, and cultural conditions, the development and impact of globalisation differ from one country to and another. However, in general terms, the effect of globalisation all over the world is consistent in pattern or trend. This analysis describes the emerging trends of globalisation and its impact and development among the economic environments around the world. According to Held and McGrew (2000:3), “Economic globalisation is constructing new forms of social organisation that are supplanting or will eventually supplant the traditional states as the principal economic and political units of world society”. This assertion implies that the first trend of economic globalisation was the emergence of international connecting technologies to promote business and economic

activities all over the world. Those connecting technologies include Information Communication Technologies (ICTs), aircraft, marine and submarine transportation technologies that aid world travels and trades (Kotler and Amstrong, 2004). The global advancement in computer knowledge and technological innovations have made business and social networking easier currently than it had been previously. With the aid of computer technologies, many people with different social backgrounds and locations now meet easily through computer aided-teleconference apparatuses to discuss business and social issues using interlinked computer screens. Desktops, laptops, or even other forms of personal computers like notebooks, palmtops and even wearables (smart watches) are in great use for this purpose. The Automatic Teller Machines (ATM) systems and online banking systems, are other globalisation emerging innovations that promote international trades at the speed of light.

Another significant trend in the computing innovations that contributed to globalisation is the application of computers to control traffic on the cross-border and the street highways. Thus, the computer has become an essential technology for communication. The computer technology is now one of the globalisation tools that promote online surfing and exchanging of business and social information across the limitation of time and space through the internet. Recent global research reports that the internet is a global trend that has attracted an estimated population of 4 billion internet users globally (Kemp, 2018). In the digital world, advances in computer technology have remained the origin of the Worldwide Web (WWW) which is aiding communication and information transmission, making globalisation tremendously rapid.

Another trend of globalisation, which is of significant economic impact that is worth discussing is its capability to remove world trade barriers. Globalisation is causing a drastic decline in trade and investment barriers all over the world. The impact of this trend can be categorised into two components. They include the globalisation of the market and the globalisation of production systems. The concept of market globalisation refers to the merging of traditionally distinct and separate national markets into one vast global marketplace. Declining barriers to cross-border business activities have made it easier to buy and sell goods and services internationally. Researchers have consistently argued that the consumers' preferences and tastes on standard and packaging of products in different countries of the world are beginning to converge according to some global patterns that permit the emergence of the global market (Charles, 2003). This account is the basis for the product and production globalisation concept.

Product globalisation in this context refers to the process of sourcing goods and service from international locations to take advantage of national differences both in cost and quality of factors of production. Production globalisation takes advantage of differences in the prices of labour, energy and capital mix. The emergence of economic globalisation has stemmed up the opportunities for companies to generate more revenues required for expansions and to transact around the world. Globalisation also helps local companies to achieve the reduction of their costs of production by producing in nations where critical factors of production are comparatively cheap. The ACPs should to take advantage of opportunities

from all forms of economic and business globalisation and strengthen their negotiation capacities in trade talks with the European Union (EU).

Strengthening Negotiation Capacity in Trade Talks of ACP States

Research indicates that the effects of decisions made in previous World Trade Organisations (WTO) and the African Caribbean and Pacific-European Union (ACP-EU) negotiations have not been favourable to African countries. The representations enjoyed by the Economic Community of African (ECA countries) are not adequate in the ACP-EU negotiations as well as in other multilateral and bilateral talks. There is, therefore, the need for the emergence of robust and an independent regional trade bloc that represents the full interests of the African Caribbean and Pacific states. The ACPs unlike the ACP-EU trade bloc arrangement, which hitherto operated within the overshadowing confines of the European Union, lacked focus objectivity and capacity to analyse sensitive and complex issues that were peculiar to the needs of the developing economic regional blocs that include the African, Caribbean and Pacific states. The emergence of this regional bloc is to develop negotiating positions and to respond quickly and effectively to the various economic needs of this emerging economic bloc. What this regional bloc requires is to strengthen itself to be able to make internationally impacting economic decisions comparable to those of BRICS and other economic blocs of the advanced nations. The only possible way through which the ACPs can achieve this objective is to incorporate the services of national and regional teams of experts that have the necessary skills and competencies. Engaging the services of negotiation experts will help the ACPs to analyse the interests of their stakeholder groups adequately and to establish appropriate negotiating positions. For the negotiations of ACP states to be strengthened, their negotiations should try to incorporate the core interests of emerging innovative economies like China and Japan, where the UK and American interests are now shifting.

Areas of Automotive Social Impacts of Globalisation among the ACP States

Browne (2016) and Wiering (1999) reviewed Anthony Giddens (1997, 1999, 2002, 2003) series of research on the subject of globalisation and identified that the main impacts of globalisation in developing societies like those of the ACP states are in the areas of communication and information. The justification for this assertion is that as developing societies, better means of communication and information transmission are still the essential need of the developing nations. According to Giddens (2002), there are two crucial aspects of social life at both personal and world society levels. For instance, the use of the cellular phone was considered a luxury good and was owned only by the rich people in Nigeria, about ten years ago, during tired General Chief Olusegun Obasanjo's presidential leadership. However, today, it has become like a common good. Many people from all social class in African, Caribbean and Pacific states societies now use the burgeoning communication technology either for personal or business purposes (Wiering, 1999). Information communication technology plays an essential role in society, especially in urban areas. People now use the internet, read the newspapers, magazines, listen to the news and watch talk show on television to obtain daily needed information for their everyday

activities at the workplace and their social work and life. Thus, computer-aided information transmission plays a more vital economic role among people who live in urban areas more than among those that live in rural areas. The reason is that in the urban areas, there is more need for economic activities among business associates than in local areas.

Analysis of Globalisation Trends

Research suggests that globalisation affects and alters all facets of core national values. Bosworth and Gordon (2001) indicate that the areas of the national core values affected by globalisation trends include all the economic, political, legal, social, and technology. Below are detailed explanations of the globalisation trends on the society as being experienced among the African, Caribbean and Pacific States (ACPS).

Economic Dimensions

Economic globalisation has altered the erstwhile autonomous and independent national economies and forced most of the independent economies into one global marketplace. The world economy has changed profoundly since after the Second World War. The most deep-seated aftermath of the economically motivated world war was the emergence of global markets, global competition, and the integration of economic activities. According to Keegan (2002), one of the most fundamental changes, which brought about a drastic rise in the volume of capital deployments, was issues regarding the correlation between productivity and unemployment, as well as the emergence of the dominant world economic units.

The growing increase in the volume of capital movements has become more popular since the emergence of the integration of regional economic interests through the Europe Union (EU), the Economic Community of West African States (ECOWAS), free trade treaties like the Free Trade Area Organisation (FTAO) worldwide, among others. The impact of this condition is that many multinational and international companies expanded their business outside their home country. The implication is that currently, it is easy for the different people of different economic backgrounds to have access to international products of different makes. Economic globalisation thus has opened doors for competition between locally produced goods and services manufactured and packaged overseas. The implication, therefore, is that different companies engage in strategic competitive activities to attract and retain enough market shares with all kinds of promotions and programs.

Economic globalisation trends have triggered a notable increase in the production of manufacturing products. However, it increased the level of unemployment as well. The western companies transferred their manufacturing units into the eastern countries, which offered higher productivity and lowered the costs of production. Many experts from the less developed ACP member countries have moved to the developed countries and filled some better job positions in companies owned by the advanced countries, which benefited as they have the opportunity to earn hard currencies like the Great British Pound Sterling (GBP £), the Euro (€) and the American Dollars (\$). The disparity in currencies imposes a negative

impact on the less developed ACP countries as they are to battle with the unskilled labour force, which impedes industrialisation and economic advancement.

Political and Legal Dimensions Analysis

Globalisation has changed the political and legal role in every society, as the government tends to reduce its restrictions over commercial operations. The integration of economic and the Free Trade Organisation (FTO) are the main reasons behind the situation (Penar, 1999). However, the government, especially in developing and under developing countries, still attempt to protect their own local and national economic interests by issuing economic policies and regulation such as taxes, quota, and similar protections. The imitation and duplication of global brands by local players are the common problems, which many multinational and international companies now face in the developing and under developing countries. The regulation in patent and copyright is the leading solution to solve these problems.

Another problem related to the emergence of global products and brands is the boycott of patronage by the local people in the society who previously were engaged in some particular local business fields but switched over to the international brands. Switching to international product brands is regarded as one of the forms of the destruction of local businesses owing to globalisation, which was advanced as early as “destructive innovations” by Schumpeter (1942) in his famous publication entitled: *Capitalism, Socialism, and Democracy*.

The entire situation and condition described above imply the in various countries of the world that responded to globalisation, politicians were careful in issuing and establishing their regulatory policies by balancing the international and their national interests. The reason is that if they supported more of the national interests than the international ones, the country would face a problem with the international trade law and agreement and perhaps it possibly suffers some international punishment like an economic embargo. On the other hand, if they choose to support more of the international interest than the national interest, they will consequently lose the support they enjoy from the local society. The implication is that for globalisation to thrive and grow fresh roots in virgin economies, the key advocates should be capable of developing some stable structures that could manipulate the economic policies in ways that suit global and local trade interfaces.

Technology Dimension Analysis

Technology in communication, computer, and information play a vital role in the process of globalisation. Computer-aided technology assists people in society to share information across the boundaries of space and time using connective ICT technologies. Globalisation has in-depth technological trends in communication as every member of the community makes use of data to execute daily economic and social activities. The people in the nation begin to receive different opinion and insight of others and treat others equally as well (Giddens, 1997, cited in Wiring, 1999).

Theoretical Framework and Globalisation Trends

Held and McGrew (1999) provide a useful framework for analysing globalisation. They opine that there are three primary schools of thought in globalisation research, namely, the hyper-globalists, the sceptics and the “transformationalists”. The hyper-globalists maintain that we live in an increasingly global world and that globalisation portends a direct threat to the nation-state (Held and McGrew 1999, Martell, L., 2007, Karl, 2015). The threat diminishes the sovereign powers of the nation states through a single global marketplace reign. What they focus on their proposition is on economic globalisation, which they argue de-nationalises economies, by creating global markets that transcend state control, resulting in a loss of autonomy and sovereignty for the state. Another perspective of economic globalisation is the sceptics’ view. They argue that “People are less mobile than goods, money or ideas; in a sense, they remain nationalised, dependent on passports, visas, and residence qualifications” (Hirst & Thompson, 1997:17). The analysis of the trend of economic globalisation following this school of thought suggests that economic globalisation has advanced diversity issues and therefore places the state and her nationals as more important than ideas, money and goods. The sceptic's group seems to regard or value the protection of their human and national identities through visas, passports and residence permit like in the UK, where there are hard immigration and diversity rules than the trafficking of common goods, money or ideas through education although at a value. The transformationalists hold that globalisation refers to a process that represents a drastic change in the structural locations, social relations and transactions evaluated in “terms of their extensity, intensity, velocity and impact—generating transcontinental or interregional flows and networks of activity, interaction, and the exercise of power” (McGrew, 1999:348). The implication is that the transformationalists see globalisation trend to be multi-layered in the phenomenon as well as in social terms. According to Held & McGrew (2000:7), economic globalisation is conceived "as a powerful transformative force, which is responsible for a massive shake-out of societies, economies, institutions of governance and world order". This assertion regarding economic globalisation trend suggests that key areas transformed by globalisation is multi-layered and they include economic, societal, institutional governance and word order alterations.

History of the ACP Group of States

African, Caribbean and Pacific States (ACPS), which is the object of focus in this study of globalisation trends in the local economic environment, was created in the 1975 Georgetown Agreement. The ACP is composed of 79 African, Caribbean and Pacific states, with all of them, except Cuba, which later on elected as signatories to the Cotonou Agreement. The Cotonou Agreement is also known as to as the "ACP-EC Partnership Agreement" which unites the ACP states with the European Union. Forty-eight (48) member countries of the ACP are from Sub-Saharan Africa, 16 from the Caribbean and 15 from the Pacific region.

List of ACP Countries

The list of ACP member countries, according to the ACPS Secretariat (2000:1) include: “Angola , Antigua and Barbuda, Belize, Cape Verde, Comoros, Bahamas, Barbados, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Congo (Brazzaville), Congo and (Kinshasa)”. Others are “Cook Islands, Cote d'Ivoire, Cuba, Ethiopia, Fiji, Gabon, Gambia, Ghana, Grenada, Republic of Guinea, Guinea-Bissau, Equatorial Guinea, Djibouti, Dominica, Dominican Republic, Eritrea, Guyana, Haiti, Jamaica, Marshall Islands, Mauritania, Mauritius, Micronesia, Mozambique, Namibia, Nauru, Niger, Nigeria, Niue, Kenya, Kiribati, Lesotho, Liberia, Madagascar, Malawi, Mali, Palau, Papua New Guinea”. The remaining members of the long list of ACP states include: “Senegal, Seychelles, Sierra, Rwanda, St. Kitts and Nevis, St. Lucia, Solomon Islands, Samoa, Sao Tome and Principe, Leone, Somalia, St. Vincent and the Grenadines, South Africa, Sudan, Suriname Swaziland, Tanzania, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tuvalu, Uganda, Vanuatu, Zambia, and Zimbabwe.” The vast membership of the ACP States has a potential negative impact on the proper aggregation of all the diver's interests of all the ACP membership states; situation very much opposed to advanced BRICS and other well-known economic regional blocs like the EU and United States of America with few memberships and aggregated interests. It is noteworthy to observe that out of the 97 members of the ACP group of states, 39 are classified as least developed states, 15 as landlocked ACP states and 27 as ACP Island nations.

Further, the Association of the Overseas Countries and Territories (OCTs) in conjunction with the European Community Classified 07 other members of the ACP states as Least Developed Countries, LDCs (OAD, Annex IB). Thus, only 09 out of the entire 97-member nations has an exclusion from these backwards classifications. The analysis on the quality of ACP nation members is a pointer to why the ACP group of states are adjudged weak in the global economic arena considering their low GDP index, little technological advancement and weak negotiating power with EU community. These form part of the aims and objectives, which the ACP group of nations are set to achieve.

Lessons and Challenges Facing the ACP Group

The lessons and challenges facing the ACP group can be captured from the hyper-globalists' standpoint, which holds that economic globalisation is constructing new kinds of social organisations that are converting the traditional states into "principal economic and political units of world society" (Held & McGrew, 2000:3). There exists a suggestion of apparent challenges arising from economic globalisation trends in the world. Research has identified the less developed economies to be vulnerable as the advanced economies deconstruct and forces the upcoming economies to conform to their economic norms.

Lessons based on research shows that the major problem confronting the ACP States include mostly the issues of underdevelopment and poverty. These two factors challenge and limit

the group from achieving their desired objects. Low technological innovations and advancements are the aftermath effect of the twin problems of underdevelopment and poverty characteristics of the ACP states. These challenges inhibit them from affecting so much in the global economic arena like the BRICs who are leading in the global environment as a significant regional block to be reckoned with owing to their advancement in technology and economy. Because of these challenges in the form of economic and technological backwardness of most African, Caribbean and Pacific States, their negotiation outcomes have not been encouraging when compared with the interests, focus and the effects of decisions made in previous times by WTO and EU negotiations. ACPs countries suffer poor representation in the EU and other multilateral and bilateral organisations' talks, and they incapable of analysing vital and highly complex issues needed to develop strong negotiating capacities and to respond timely and effectively to their various negotiating teams demands. Therefore, due consideration should be given to establishing national and regional teams of experts who have the necessary authority to examine the interests of their stakeholder groups and to establish appropriate negotiating positions. The authorities of the ACP States should significantly strengthen their negotiating team's force in Brussels and Geneva especially.

They should also strengthen and increase their resource base using cutting diplomatic expenditure in other countries where necessary. The ACPs negotiators need to be directly linked to the policy analysts' groups, including the Ministries of Trade, Agriculture and Finance, to bring about rapid and prompt decisions. Such reform will be particularly necessary in any future coming World Trade Organisation's trade conventions, which should focus on greater inclusion of developing country interests and may consider proposals associated with Less Developed Countries' (LDCs) regional development agenda and other non-economic proposals presented by developing countries.

Another challenge of globalisation among the African Caribbean and Pacific states include urban problems. Biau (2009) offered a leading presentation regarding the urban challenges been experienced by African, Caribbean and Pacific States owing to globalisation. Biau maintains that local growth rates in the ACPS nations are declining continuously, and this trend remains significantly high with more than half of the population residing in medium-sized cities. This development is in sharp contrast with China and other fast-developing or developed countries in the world that are dealing with the population explosion, which aids industrialisation. The implication of the position of Biau (2009) is that one of the challenges facing ACP states is declining population in both urban and medium-sized cities in the sense that globalisation thrives with a steady rise in population, technological advancement and industrialisation. The cause is that most of the talents in the ACP state now rush out for greener pastures and better jobs paid for in stable currencies of the developed nations. In response to this, the UN-HABITAT agency undertook significant normative actions by establishing guidelines of universal value, which include the International guidelines on decentralisation and access to essential services. The intention is that these guidelines will be used and adapted by all ACP countries to suit peculiar their national contexts.

Current Aid and Focus of ACP-EU

Along the lines of history, the nature of the relationship between the ACP-EU borders on aids funding needs. Tracing from 2013, the top agenda of the 37th session of ACP Council of Ministers and ACP-EU Council meeting held on 4-5th June and 6-7th June 2013 respectively at Brussels headquarters, was the funding challenges facing the ACP states. Ministers and officials of the 79 African, Caribbean and Pacific countries at that meeting discussed extensively on series of crucial issues inhibiting the development, trade and political agendas for the ACP Group. Earlier in December 2012, the Eminent Persons Group was created to explore the post-2015 outlooks of the ACP States (ACP Press, 2013).

Before this time, the ACP Press, 2013 release had pointed out the focus and direction of action of the African, Caribbean and Pacific states during the Consultative Meeting held in Brussels on 29th and 30th April 2013, at the ACP House. The meeting discussed how to implement "The outcomes of Rio+20 Conference: now, up to and beyond 2015". They also discussed on representatives of the ACP and decided to establish an ACP Ad-hoc Working Group on the Post-2015 Process. The meeting focused "on the critical elements for the development of the post-2015 overarching framework, which will be very important to eradicating poverty in the ACP Member States" (ACP Press, 2013).

As the ACP-EU 2020 agenda is coming to an end, the current focus of the ACP group is changing. Top on the agenda of the most recent annual meeting of the ACP member states' of the International Fund for Agricultural Development in Room was on the attraction of funds for job creation in the developing countries for the youth (ACP Press, 2019). Funding has, therefore, remained one of the significant needs of the ACP member states to realise the implementation of the 2030 agenda on sustainability and socio-economic development. The current agenda of the group is to obtain funding for research innovation and new technologies which could lead to the realisation of the 2030 agenda. This agenda defines the current focus of ACP-UE relationship, which aims at obtaining funding for agricultural development and unlocking the innovative potentials of the ACP member states.

Recommendations and Coping Strategy for ACPs

Considering the trend of discussions and focus of the agenda discussed at these high-powered meetings of the ACP at different meetings, it is evident that the ACP group of states is still battling with the fundamental challenge of poverty, which they are always looking for a way to alleviate underlying social, economic and political structural problems for survival (ACP Press, 2019). An examination of the group's aims and objectives heavily border around sustainable development of its member-states, phase by phase integration into the global economy, poverty reduction, establishing a new, fairer and more equitable world order; and consolidation of peace and stability in a free and democratic society. The advanced regional blocks like BRICS are already far ahead of these.

The fact that they were still forming the Eminent Persons Group among their Heads of States members just in December 2012 depicts that they are still dealing with the underlying issue of representations, which hitherto was identified as essential for the group to achieve a better negotiation power during ACP-EU economic negotiation summits. The implication of the

current focus of the ACP in the global economic environment depicts them to be weak and still to pass through developmental processes, which are very much below those of the advanced BRICS and the United States and the North American trade blocs. The ACPs, therefore, should try to brace up and develop herself beyond the primary challenges of poverty, under-development, and high-technology problem, financial inadequacy to advance and prosecute the course of the regional interests of ACP member nations. They should engage in trade talks that can help upgrade the GDP index of their member nations notwithstanding the poverty-ridden background, diversity issues and too much membership nations.

Corporate sustainability research has identified funding and adequate financial resources to be the basis for corporate sustainability (Birk, 2017). Since one of the problems confronting the ACPs is the lack of funds, the ACP group of states should deal with the funding issues by adapting to prudent financial expenditure guidelines that ensure drastic cutting down on diplomatic expenditure in other countries as much as possible through proper negotiations. The ACPs economic negotiators need to have direct and strong links with influential economic policy-making groups as well as the relevant Ministries of Trade, Agriculture and Finance, such that informed decisions can be made quickly and effectively. This kind of reform will be particularly necessary in the subsisting World Trade Organisation (WTO) business package, with a focus on greater inclusion of developing countries' interests. The ACPs may also consider proposals related to the development agenda and other non-trade interests of developing countries.

Conclusion

In summary, globalisation has extended its impacts tremendously across the globe and mostly in an economic sense. Among the African, Caribbean and Pacific states, globalisation has brought about apparent emerging trends in the economic, political and social life of the member nations. The major challenge confronting the African, Caribbean and Pacific states (ACP) is poverty, under-development, high-technology problem, and financial inadequacy to advance and prosecute the course of the regional interests of ACP member nations. Another problem identified facing the ACP member nations is too much membership. It has remained not so easy to articulate and accommodate all the peculiar economic needs of the 79 ACP member nations.

Globalisation is an ongoing process, which creates emerging trends in the economic, political, legal and technological development of many nations across the globe. The emergence of interconnecting technologies and the declining trade and investment barriers all over the world owing to globalisation are the significant trends of the economic globalisation across the globe, including the ACP states recently. The new trends of globalisation have altered the universal aspects of the ACP States' economic, political and legal, social, technology as well as cultural values.

Economically, the ACP states are yet to benefit immensely from globalisation in manners commensurate with BRICS and other developed regional blocs in the world. The disparity

in their level of benefits was depicted in the recent agenda of the ACP group of states. It was evident that the group is still battling with the primary challenge of poverty alleviation instead of deliberating on high-tech economic agenda that can affect the world economy as championed by advanced Europe - America and BRICS economic regional blocs. The fact that the ACP states were still forming the Eminent Persons Group just recently in December 2012 depicts that they are still dealing with the fundamental issue of representations, which previously was identified as vital for the group to realise a better negotiation power during ACP-EU economic negotiation summits. The ACP group of states, therefore, should brace up to the myriad of challenges facing them both technologically, economically, financially, and geopolitically to become a formidable regional economic bloc that can be reckoned.

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