

believed to have abundant coal reserves left unexploited in the coal industry. Coal, oil and natural gas While global coal consumption did decline by 1% in 2015, the world set new consumption records for petroleum and natural gas. The net impact was a total increase in the world's fossil fuel consumption of about 0.6%. That may not seem like much, but the net increase in fossil fuel consumption the equivalent of 127 million metric tons of petroleum was 2.6 times the overall increase in the consumption of renewables (48 million metric tons of oil equivalent). Global carbon dioxide emissions once again set a new all-time record high. Carbon dioxide emissions in 2015 were 36 million metric tons higher than in 2014 and marked the 6th straight year a new record high has been set. But perhaps the silver lining is that 2015 marked the 2nd straight year that the *increase* was smaller than the year before. Carbon dioxide emissions in 2013 were 505 million tons higher than in 2012, but then 2014 and 2015 respectively saw increases of 224 million metric tons and 36 million metric tons. We've all paid a utility bill or purchased gasoline.

Science now suggests that the impacts of global warming are likely to be more severe and to inflict greater damage at smaller temperature changes than previously thought. Recent research, for example, suggests that sea-level rise resulting from global warming will be greater than estimated by the IPCC in 2007, with estimated rise of 30 to 75 inches (75 to 190 centimeters) between 1990 and 2100. Therefore, it would be prudent to hammer on comprehensive agreements or policies that will address global warming to the effective «veto» of nations, regions or states that benefit economically from the fossil fuel status quo. In this vein, vast resources have to be devoted to winning comprehensive energy and climate legislation at all levels, and for good reason comprehensive federal legislation will be necessary to produce the emission reductions needed to put the world on track to prevent the worst impacts of global warming to help provide a conducive atmosphere which would in turn strengthen the economic pillars of developing countries.

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EXPLOITATION OF DEVELOPING COUNTRIES AS A NEGATIVE EFFECT OF GLOBALIZATION

Globalization in the world of business is the process of intertwining markets all around the world by means of businesses extending their influence and operation on a global scale driving cross-border trade and investment. The act of globalization brings about a wealth of benefits to both guest and host countries worldwide. This includes but not extensively «employment, education, product quality, cheaper prices, improved communication, transportation, and economic growth through free

movement of capital, international trade and GDP increase». Although beneficially, it inadvertently also brings about an abundance of detrimental factors. Some major issues comprise «health issues, loss of culture, uneven wealth distribution, environment degradation, disparity, conflicts», and many others. We can see that developed countries that are the ones leading the charge of globalization, hold the control and power to implement the way globalization is carried out. Therefore, these countries should implement the policy on globalization by first taking a bigger step through advancing a deeper knowledge to understanding the impacts, and work towards solving problems and harmonizing the dividends across all parties affected by the monster of globalization.

Increased Standard of Living. Economic globalization gives governments of developing nations access to foreign lending. When these funds are used on infrastructure including roads, health care, education, and social services, the standard of living in the country increases. If the money is used only selectively, however, not all citizens will participate in the benefits.

Access to New Markets. Globalization leads to freer trade between countries. This is one of its largest benefits to developing nations. Homegrown industries see trade barriers fall and have access to a much wider international market. The growth this generates allows companies to develop new technologies and produce new products and services.

Decreased Employment. The influx of foreign companies into developing countries increases employment in many sectors, especially for skilled workers. However, improvements in technology come with the new businesses and that technology spreads to domestic companies. Automation in the manufacturing and agricultural sectors lessens the need for unskilled labor and unemployment rises in those sectors. If there is no infrastructure to help the unemployed train for the globalized economy, social services in the country may become strained trying to care for the new underclass. In Ghana, the unemployment rate measures the number of people actively looking for a job as a percentage of the labor force.

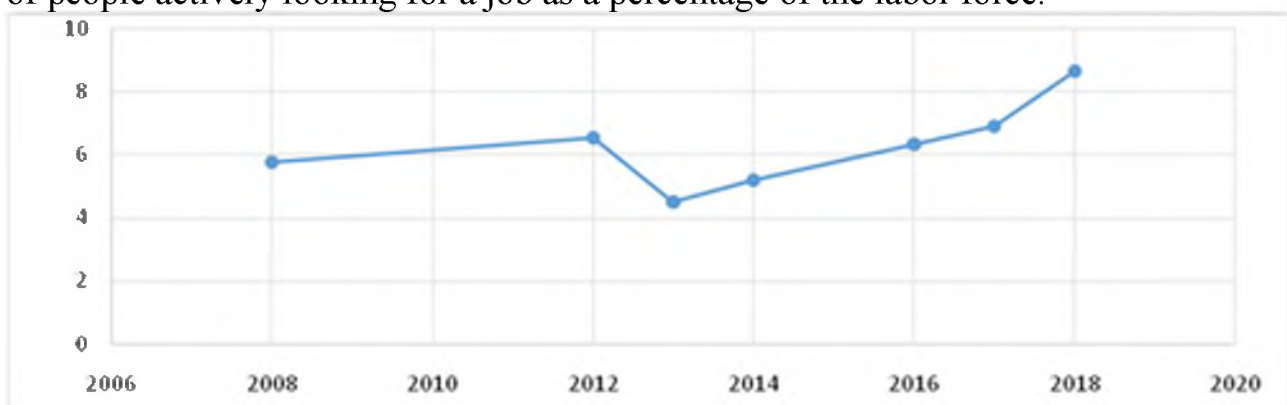


Fig 1. Ghana Unemployment Rate

Source: Workplace Gender Equity Agency.

As mentioned above, globalization has proven to greatly contribute to the country's economic growth in both developed and developing countries. It has not only created a substantial number of job opportunities around the world, it simultaneously allows the distribution of technology and knowledge between

countries that are essential for their economy's advancement. Globalisation is also a crucial for developing countries as the input from other countries aids in the faster and continuous development of the country. However, while countries are enjoying the fruits of the economy's growth, there are consequences that appear a result of globalization mostly affecting the developing countries. As mentioned earlier, globalization has resulted in issues such as violating human rights, environment pollution and distrust among countries. With the rise of globalization, it has created a disparity between countries in today's world. This is because while some countries are proving to be hubs where investments continually pour in for that purpose, resulting in rapid economic growth, other countries that are not as attractive and less developed are struggling to keep up. Developing countries are gradually becoming the generator of the developed countries' economy growth and instead of growing together, the economic gap between these countries continues to widen.

Furthermore, globalization implicates internal problems within a country to the countries in which their businesses reside in. With the global economy differences, it creates social imbalance where people from both developed and developing countries hold different status and wealth, causing opportunities to be extended out only to the ones who can afford it. Workers from developing countries working for these foreign companies feel that they are of lower status as compared to them. Due to the disparity, people from the developing countries feel disadvantaged and discontentment, which in an extreme example resulted in the act of terrorism, aimed at developed countries. The rise of globalization would also mean more foreign companies establishment in developing countries which will increase a deeper sense of insecurity among its people in these countries. Violence is viewed as a repercussion of extensive inequality, affecting and compromising the world's safety. Therefore, globalization might be beneficial to the developed countries initially. However, with the rise of globalization, it would widen the gap that is of major disadvantage to the world, and this inequality would inadvertently cause tension that will lead to belligerent situations between countries.

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GLOBALIZATION POLITICS WITH WOMEN EMPOWERMENT

The current wave of globalization has greatly improved the lives of women worldwide, particularly the lives of those women in the developing world. The empowerment of women, understood as ensuring that women can fully enjoy the same rights as men and are not discriminated against, is normatively desirable. It is also instrumentally valuable because it promotes economic development if women can flourish and freely develop their full potential as talented and productive workers, mothers, care givers, and often more responsible managers of households than men in many countries.