Globalization's Effect on Environmental Degradation in Regional Cooperation

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Abstract

This study sctrutinize the impact of defacto and dejure GLOB (as in explained in KOF GLOB index 2018) on Environmental degradation in EAGLE, BRICKS, European Unions & NEXT11 countries. The defacto GLOB indicate the estimate of GLOB include variables that represent flows and activities, de jure estimate includes variables that shows policies that represents, enable flows and activities. Whereas the environmental GLOB is measured by CO_2 Emission. The results show that dejure economic and social GLOB has significant impact on environmental degradation in EAGLE, BRICKS, European Union & NEXT11 countries which indicates that the favorable trade & financial GLOB policies in these countries enabled more economic GLOB led to more industrialization which deteriorates the environment in these countries. Yet political defacto & dejure GLOB has no significant impact on countries within these regional Cooperation's.

Keywords: Regional Coperations, European Union, Defacto, Dejure, GLOB, CO2 (Carbon dioxide emission), EKU, GLOB (GLOB)

Introduction

GLOB is the network of trade. Social and political contacts among countries. It is the ease of exchanging and producing goods and services after the ban on trade barriers by WTO. In recent era where world is a global village. GLOB facilitates the transfer of technology and growth from less developed countries from most developed countries. Because of this the GLOB's participation in deciding environmental degradation is important, and it increases in investment and technical growth in a country. On the other hand, the increased production throughout the world needs more energy usage; which proves that the degradation environment is mostly by this increased usage of energy. In this study we have used CO2 emission to measure the amount of environmental degradation.

Globalization made ease of free trade and liberalization enabled countries to form regional cooperation like NAFTA, European Union, BRICS, NEXT11, EAGLE countries, ASIAN etc. These collaborations started a new discussion in research; Is environmental degradation increased by this new form of GLOB? Which induced us the idea to do this research. The widespread impression is that the increase in GLOB pressure is one of the most reasons behind worldwide natural changes. GLOB energizes improvement without a question; however, it makes negative externalities through natural debasement and biological defilement. Amid final few decades, natural impacts and exchange liberalization comes about due to GLOB process is one of the elemental issues in worldwide environmental change, So the GLOB impact is one of the fundamental components around the globe. GLOB is imperative due to improvement, great administration, mechanical up degree, devout and ethnic resistance. In spite of the fact that, GLOB opened the doors of free trade and liberalization, it created the challenges like imbalance, devout and ethnic pressures among nations.

Generally, the manufacturing of goods and services increase the opportunity cost of worsening of environmental quality and consumption of energy resources. Profoundly globalized country allots greater weights to natural

framework, which be negative from a supportability point of view. In this way, the foremost globalized nations are not truly the foremost feasible countries. In any case, exceedingly globalized regions do not truly recommend positive outcomes. Lately the GLOB and its results for the environment have assembled tremendous thought with respect to the warmed discourse over the assumed Contamination Sanctuary Theory (PHH). Past examinations of this subject within the financial aspect's literature have experienced two central goals with regard to the component of GLOB, approximately each one of the examinations show up as either FDI or exchange rate and estimations of GLOB other than financial GLOB.

There are a few financial components of GLOB like request, generation, back, exchange, venture and competition. this considers centers on the effect of GLOB on natural debasement in territorial enterprises as per categorized by World Bank, it considers four distinctive territorial participation like Rising and growth-leading economies (Hawks,2020), Another 11, BRICS (Brazil, Russia, India and China) and European Union. This subject will propose arrangement producers to take the GLOB into the account. The foremost important thousand years advancement objectives are to decrease environment debasement and to extend the Worldwide organization by GLOB Economical sustainable development goals. So, the present study tries to contribute in the literature by investigating the effects of GLOB on environmental degradation as well as presence of the inverted Kuznet's curve relationship between GLOB and Carbon dioxide gas emission. CO_2 gas emission is used as a proxy of deterioration of environmental for this regional cooperation. GLOB index used in this research is composed of four subcomponents and those components are economic, social, political. GLOB index is constructed by these three important components of GLOB.

The current study is organized in four sections like review of literature, methodology, results, discussion and conclusion.

Literature Review

This section consists of theoretical, conceptual, and empirical analyses regarding the nexus between energy-growth-induced emissions.

Environmental degradation is a process through which the natural environment is compromised in some way, reducing biological diversity and the general health of the environment. This process can be entirely natural in origin, or it can be accelerated or caused by human activities whereas the globalization is the network of trade, social and political contacts among countries. It is the ease of exchanging and producing goods and services after the ban on trade barriers by WTO.

The most concern of researchers in this subject is the effect of GLOB on economy and society, especially Environment. It is contended that integration into the worldwide economy advances financial development, which in turn makes a difference to fathom issues of destitution, inequality, and empirics propose a significant diminishment in poverty amid GLOB, particularly within the case of India and China.

(Phong, 2020) depicted that in later a long time, the challenging concern of declining worldwide natural quality has unequivocally showed, which is obviously outlined by increase in CO_2 (Carbon Dioxide - one of the major ingredients of the nursery impact) within the climate. But financial analysts as well as researchers strived to investigate and examine the factors of CO_2 emanations like vitality utilization, financial development, budgetary advancement and urbanization by different national and worldwide investigates in arrange to back maintainable improvement arrangements, the comes about with respect to the relationship between the previously mentioned components and natural harm stay questionable (Omri, 2013; Strict, 2004; Dinda, 2004).

The final a few decades seen the solid advancement of financial exercises which tensed the situation for their impacts on the environment at national and worldwide levels. The interface among financial development and natural quality has drawn impressive considerations since Natural Kuznets Bend (EKC) theory which accept that financial development emphatically impacts CO_2 emanations within the starting arrange, but the impact is negative within the consequent arrange after the CO_2 outflows comes to the greatest level associated with a certain sum of wage per capita.

(Balsalobre-Lorente, et al. 2020); proposes that these issues are caused due to air nursery gas (GHG) emanations.

Previous researches show that, around the world, the carbon dioxide emanations in 2014 was almost 42% more than in 1990. This implies that, around the world, the absorption of carbon dioxide in the air has been extended at a

significant level (Aung et al. 2017). With quick financial development and improvement, the concentration of carbon dioxide emanations has been significantly expanding amid decades.

There are diverse conclusions with respect to the impact of GLOB on the environment. Grossman (1991) and Shahbaz et al. (2017) examined that GLOB incorporates a positive effect on natural debasement. In addition, numerous analysts have inspected that the variables of financial GLOB have a critical effect on natural corruption, for occasion (Suki.N.M. et al;2020). In differentiate,

In many other studies they focused on measuring the relationship among vitality utilization, GLOB, financial development, monetary advancement, and carbon dioxide emanations. In any case, these considers are constrained in number. In this setting, Shahbaz et al. (2017) explored the effect of GLOB on carbon dioxide Environ Sci Pollut Res emanations by counting vitality utilization and financial development in Japan, crossing the period of 1970–2014 utilizing NARDL show and inspected that vitality utilization, GLOB, and financial development increment carbon dioxide emanations. In any case, Shahbaz et al. (2017) found that GLOB list and the sub- indices of GLOB diminish carbon dioxide discharges with EKC, in China from 1970 to 2012. Comparative comes about were moreover found by Shahbaz et al. (2013c) over the period 1970–2010 in Turkey and inspected that GLOB diminishes carbon emanations within the nearness of EKC.

(Haseen et al,2018) inspected the effect of vitality utilization, budgetary improvement, GLOB, financial development, and expansion on different economies. They proved that GLOB diminishes carbon dioxide outflows within the presence of the EKC theory for BRICS nations.

Model Specification and Data Sources

As this study focuses on the impact of GLOB on environmental degradation in regional corporations as per categorized by World Bank, it considers four different regional cooperation like Emerging and growth-leading economies (EAGLEs), NEXT 11, BRICS (Brazil, Russia, India and China) and European Union. This cooperation is selected because of convenient availability of data. For the measurement of GLOB, it uses the improvised version of KOF GLOB index introduced by Gy). This index is comprised of social, economic and political GLOB, each having defacto and dejure dimensions. Economic GLOB is subdivided into trade and financial GLOB. Social GLOB is subdivided into interpersonal, information and cultural GLOB. Figge and Martens (2014) propose two additional dimensions in the Maastricht GLOB Index, which are technological and ecological GLOB. While technological GLOB includes measures of communication technology that overlap with the social dimension of the KOF GLOB Index, the ecological dimension is a distinct feature of the Maastricht GLOB Index.

Methodology

The Globalization is multicounty phenomenon and this study focusses on the nexus of this factor with inequality and environmental degradation. So, in the present scenario, the cross-sectional regression is commonly used to capture the relationship among above mentioned variables at one point of time. But in order to consider the impact of time series data along with cross sections, panel data techniques are more appropriate as they utilize both cross sectional and time data for the analysis. These techniques enhance the strength and size of the data sets, leading to reorganization of the analysis (Hsiao 1986). Moreover, the panel data methods have more leaverage for more hetrogeniety, variablility, efficiency and degree of freedom so, the models which are analyszed by these methods, have lesser restrictions (Baltagi, 2001).

So, the present study has utilized the panel data for the analysis and hence, the functional panel data models which have analyzed are three basic model. First is for economic GLOB, second is for political GLOB and third is for social GLOB as follows:

$CO_2 = a_1 + \beta_{2i} DfEG_t + \beta_{3i} DjEG_{it} + \beta_{4i} PPP_{it} + \beta_{5i} HC_{it} + \mu_{it}$ 3.1

$CO_2 = a_1 + \beta_{2i} DfPG_t + \beta_{3i} DjPG_{it} + \beta_{4i} PPP_{it} + \beta_{5i} HC_{it} + \mu_{it}$ 3.2

$CO_2 = a_1 + \beta_{2i} DfSG_t + \beta_{3i} DjSG_{it} + \beta_{4i} PPP_{it} + \beta_{5i} HC_{it} + \mu_{it}$ 3.3

Where

CO_2 = CO2 emissions per metric;

DfEG and DJEG = defacto and dejure KOF economic GLOB index; DfPG and DJPG = defacto and dejure KOF political GLOB index; DfSG and DJSG = defacto and dejure KOF social GLOB index; PPP= purchasing power parity

HC= human capital index and μ = error term

it = panel data (i for cross section t for time series)

For the analysis of panel data models, three basic techniques are pooled ordinary least square (OLS), fixed effects and random effects. The pooled OLS model assumes homogeneity among cross sections. But if the specification of model requires the heterogeneity, fixed and random effects methods are applied. The fixed effects model assumes the heterogeneity among cross sections and time with the help of varying intercept whereas random effects model allows for random distribution in error variances. This study applies both fixed and random effects methods on different models. The decision of application of either in a specific model is done on the rejection and acceptance of null hypothesis in Hausman test (Hausman, 1978). To apply fixed effect model, we first have to check the properties of ordinary least square tests.

Then the same tests were applied on other panels to keep the findings comparable. The results of Hausman tests for BRICS are given below.

Table 4.1: Hausman Test for Model Specification (BRICS)

Hausman	Coefficient (b) RE	Coefficient (B) FE	Difference (b-B)	S. E
KOFECGLDF	-.1023162	-.0904871	.0118291	.0209536
KOFECGLDJ	-.0658977	-.024355	.0415427	.0163645
KOFSOGLDF	.6783019	.2215223	.4567796	.0168129
KOFSOGLDF	-.1483989	.0036494	.1520483	.004974
KOFPOGLDF	.0804298	.0372869	.0431429	.0189985
KOFPOGLDF	-.1200769	-.0211517	.0989252	.0096298
PPP	-.0003592	-.0000734	0002858	.0000374
AGEDEPEND	.036005	.0195868	.0164182	.000000
CHI-SQ	99.79	PROBABILITY	0.0000	

In the table 4.1, the results show that the null hypothesis of no difference between fixed effects and random effects model is rejected against the alternative hypothesis stating that the fixed effects model is preferable. So, based on these preliminary estimates fixed effects model with cross-sectional weights is finalized for our panel data analysis. Then the same tests were applied on NEXT11 panels to keep the findings comparable. The results of Hausman tests are given below.

Table 4.2: Hausman Test for Model Specification (NEXT11)

Hausman	Coefficient (b) RE	Coefficient (B) FE	Difference (b-B)	S. E
KOFECGLDF	-.091445	-.1427014	.0512564	-
KOFECGLDJ	.2111244	.2860203	-.0748959	-
KOFSOGLDF	-.1057044	.4075133	-.5132177	-
KOFSOGLDJ	.0966417	-.5584333	.655075	.0209536
KOFPOGLDF	.0310343	.6779922	-.6469579	.0163645
KOFPOGLDJ	-.076308	1.341528	-1.417836	.0168129
PPP	-.5019015	-1.656419	1.154518	.004974
AGEDEPEND	-1.278831	-1.987943	.7091115	2170737
HCI	.9959583	2.495852	-1.499894	-
CHI-SQ	-1857.48	Probability	0.000	

So, based on Hausman model specification test, fixed effects are more reliable for model estimation of NEXT11 and Hausman test for EAGLE countries is given below.

Table 4.3: Hausman Test for Model Specification (EAGLE)

HAUSMAN FE	COEFFICIENTS (b) FE	COEFFICIENTS (B) RE	DIFFERENCE (b-B)	S. E
KOFECGLDF	-.0816768	-.0183158	-.063361	.
KOFECGLDJ	-.028744	-.0954989	.0667549	.
KOFSOGLDF	.1556081	.4712145	-.3156065	.
KOFSOGLDF	.0086815	-.1297476	.1384291	.
KOFPOGLDF	.0202137	.0011669	.0190468	.
KOFPOGLDF	-.0044234	-.1006144	.0961909	.
CHI-SQ	153.71	P-VALUE	0.00000	

Lastly, the same test applied on European union panels to keep the findings comparable. The results of Hausman tests are given below.

Table 4.4: Hausman Test for Model Specification (EUROPEAN UNION)

HAUSMAN FE	COEFFICIENTS (b) FE	COEFFICIENTS (B) RE	DIFFERENCE (b-B)	S. E
KOFECGLDF	.1967871	.207065	-.0102779	.
KOFECGLDJ	.3241203	.3054774	.0186429	.
KOFSOGLDF	.1283808	.1220918	.006289	.
KOFSOGLDJ	-.8093024	-.7828075	-.0264949	.
KOFPOGLDF	-.5440919	-.5968833	.0527914	.
KOFPOGLDJ	-.2521299	-.2362241	-.0159058	.002536
CHI-SQ	22155.96	P-VALUE	0.00	

In the table 3.4, the results reveal the fixed effects model is better. In the next step, we apply modified Wald test to check heteroscedasticity. Moreover, we apply Wooldridge test to check autocorrelation of BRICS, NEXT11, EAGLE and EUROPEAN UNIONS in the model. The results are given in the below table:

Table 4.5: Heteroscedasticity and Autocorrelation Test

Test name	T statistics/ P-value BRICS	T statistics/ P-value NEXT11	T statistics/ P-value EAGLE	T statistics/ P-value EU
Modified Wald test for Heteroscedasticity Chi-square	324.74 0.06	576.18 0.09	386.62 0.10	453.91 0.8
Wooldridge test for autocorrelation Chi-square	24.942 0.05	19.221 0.51	24.942 0.118	93.812 0.11

In table 3.5, modified Wald test is used to see heteroscedasticity in the model and the results show that chi- square test statistics presented in table are unable to reject our null hypothesis. Wooldridge test has applied to check the autocorrelation in the model and the results showed that chi-square statistics accept the null hypothesis.

To check multicollinearity among variables, VIF test has applied and the mean VIF shows that there is no multicollinearity among the variables. The results for BRICS panel are given below;

Table 4.6: Variance Inflation Factor (BRICS)

VARIABLES	VIF	1/VIF
KOFEcGIdflog	6.08	0.164500
KOFEcGIdJlog	3.36	0.297668
KOFSOGIdflog	31.24	0.032011
KOFSOGIdJlog	9.15	0.109328
KOFPOGIdflog	4.43	0.225754
KOFPOGIdJlog	7.45	0.134155
MEAN VIF	12.02	

The table reveals that mean vif value is 12.02 that shows there is no multicollinearity in the variables of the model. To check multicollinearity among variables, VIF test has applied and the mean VIF proves nill multicollinearity among the variables. The results for EUROPEAN UNION panel are given below;

Table 4.7: Variance Inflation Factor (European Union)

VARIABLES	VIF	1/VIF
KOFEcGIdflog	2.93	0.341601
KOFEcGIdJlog	2.00	0.931559
KOFSOGIdflog	4.80	0.208452
KOFSOGIdJlog	6.50	0.153809
KOFPOGIdflog	2.15	0.464465
KOFPOGIdJlog	2.37	0.422053
MEAN VIF	8.24	

The table reveals that mean vif value is 8.24 that shows there is no multicollinearity in the variables of the model. To check multicollinearity among variables, VIF test has applied and the mean VIF proves that nill multicollinearity among the variables. The results for Next11 panel are given below;

Table 4.8: Variance Inflation Factor (NEXT11)

VARIABLES	VIF	1/VIF
KOFEcGIdflog	2.33	0.429866
KOFEcGIdJlog	5.10	0.196055

KOFSOGIdflog	12.35	0.080970
KOFSOGIdJlog	10.85	0.092133
KOFPOGIdflog	6.48	0.154396
KOFPOGIdJlog	5.81	0.172212
MEAN VIF	21.57	

The table reveals that mean vif value is 21.57 that shows there is no multicollinearity in the variables of the model. To check multicollinearity among variables, VIF test has applied and the mean VIF shows that there is no multicollinearity among the variables. The results for Eagle panel are given below;

Table 4.9: Variance Inflation Factor (EAGLE)

VARIABLES	VIF	1/VIF
KOFEcGIdflog	2.07	0.482315
KOFEcGIdJlog	6.76	0.147874
KOFSOGIdflog	13.77	0.072604
KOFSOGIdJlog	10.82	0.092396
KOFPOGIdflog	1.66	0.603560
KOFPOGIdJlog	4.52	0.221483
MEAN VIF	21.27	

The table reveals that mean vif value is 21.27 that shows there is no multicollinearity in the variables of the model.

Empirical Resources

This chapter provides the results of the specified models for four above mentioned regional cooperation and also analyzes these results based on previous literature. Table 4.1 depicts the effects of defacto and dejure economic, political and social GLOB on CO2 emissions by taking the data of countries cooperated in EAGLE by three separate models.

Table 5.1: CO2 emissions and KOF GLOB index (EAGLE cooperation)

Variables	Log of CO2 emmisions		
	(1)	(2)	(3)
C	-5.516041	-5.258690	-5.0186

	(0.0000)	(0.0000)	(0.0000)
Log of KOF defacto economic Gloablization	0.016863 (0.7277)		
Log of KOF dejure economic Gloablization	0.17659* (0.0123)		
Log of KOF defacto Political Gloablization		-0.007655 (0.9562)	
Log of KOF dejure Political Gloablization		0.0061697 (0.5960)	
Log of KOF defacto Social Gloablization			-0.084058 (0.4341)
Log of KOF dejure Social Gloablization			0.181310 * (0.0517)
Log of Purchasing power parity	0.2259 (0.0101)	0.247144 (0.0292)	0.147311 (0.2039)
Log of agedependancy Ratio			
Log of human capital index	0.36625 (0.0026)	0.369652 (0.0071)	0.422775*** (0.0012)
R2	0.5248	0.98128	0.9816
Selected model	Random effects	Fixed Effects	Fixed effects
Included cross sections	8	8	8
Included observations	208	208	208

In the above table, the results show that dejure economic and social GLOB has positive sign that show there is positive relationship with dependent variable. It reveals that dejure economic and social GLOB increases CO_2 emissions while defacto GLOBs in all the three divisions have not significant impact on CO_2 emissions.

Moreover, the purchasing power parity and human capital have positive influence on CO2 emissions. This shows that economic social GLOB can create problems for the government of the countries. Moreover, the effect of economic GLOB on carbon dioxide is positive and significant. This proves that economic GLOB can affect quality of environment.

GLOB is a multi-dimensional concept and includes economic, political, and social dimensions. Moreover, trade liberalization, economic growth, investment, capital flows, and technological change are the key factors of economic GLOB (Torres 2001). Table 4.2 depicts the effects of defacto and dejure economic, political and social GLOB on CO2 emissions by taking the data of countries cooperated in NEXT11 by three separate models.

Table 5.2: CO2 emissions and KOF GLOB index (NEXT11 cooperation)

Variables	Log of CO2 emmisions		
	(1)	(2)	(3)
C	-10.65231 (0.0000)	-10.520206 (0.0000)	-5.07703 (0.0000)
Log of KOF defacto economic Gloablization	0.1085863*(0.020)		
Log of KOF dejure economic Gloablization	0.4507843* (0.0000)		
Log of KOF defacto Political Gloablization		.2361666* (0.052)	
Log of KOF defacto Political Gloablization		0.2258446 * (0.0000)	
Log of KOF dejure Political Gloablization		0. 0110265 (0.837)	
Log of KOF defacto Social Gloablization			-.2547978* (0.002)
Log of KOF dejure Social Gloablization			.1399637 (0.183)
Log of Purchsing power parity	-.4897653 (0.000)	-0.5170552 (0.0000)	-.4851763 *** (0.000)
Log of human capital index	.7962333	0.7906424	.7815804 ***

	(0.000)		(0.0000)	(0.000)
R2	0.2185		0.1663	0.1978
Selected model	Random Effects		Random Effects	Random effects
Included cross sections	28		28	28
Included observations	696		700	696

The Table 5.3 shows the results for eurpeon union, where dejure economic GLOB is good for environment but opposite for economic defacto GLOB. Whereas, defacto political globalization worsen the environment in this cooperation by increasing CO_2 emissions. In addition, the defacto social GLOB has a negative and significant effect on CO_2 emissions. In this case, the political system that fortifies GLOB and especially from producing energy is the main instrument of both transformations. Moreover, GLOB plays a practical role and making global level policies to reduce the severe impact of environmental threats (Najam et al. 2016).

Table 4.4 depicts the effects of defacto and dejure economic, political and social GLOB on CO_2 emissions by taking the data of countries cooperated in BRICS by three separate models.

Table 5.4: CO2 emissions and KOF GLOB index (BRICS).

Variables	Log of CO2 emmisions		
	(1)	(2)	(3)
C	-5.094896 (0.000)	-5.998611 (0.0000)	-5.19182 (0.000)
Log of KOF defacto economic Gloablization	-.0655181 (0.100)		
Log of KOF dejure economic Gloablization	.0409398 (0.489)		
Log of KOF defacto Political Gloablization		3.735126* (0.0000)	
Log of KOF dejure Political Gloablization		-1.554412 * (0.000)	

Log of KOF defacto Social Gloablization			-.0073153 (0.955)
Log of KOF dejure Social Gloablization			-.0430321 (0.653)
Log of Purchsing power parity	-.2107856 (0.001)	1.041403 (0.0000)	-.2372302 *** (0.001)
Log of human capital index	.9305659 (0.000)	-1.116325 (0.0000)	.9792286*** (0.000)
R2	0.5131	0.8606	0.5312
Selected model	Fixed Effects	Random Effects	Fixed effects
Included cross sections	5	5	5
Included observations	128	128	128

These results showed that defacto economic GLOB has negative relationship with environmental degradation confirming the deteriorating impact of defacto economic GLOB on CO2 emissions. Whereas, in case of social GLOB, defacto index has negative effect on environment while dejure one also has negative influence on CO2 emissions. Moreover, in case of political GLOB dejure has negative relationship but defacto has positive impact on environmental degradation.

Conclusion

The study focused to find out the impact of defacto and dejure GLOB (as in explained in KOF GLOB index 2018) on Environmental degradation in EAGLE, BRICKS, EU & NEXT11 countries. The defacto GLOB indicate the measures of GLOB include variables that represent flows and activities, de jure measures include variables that represent policies that, in principle, enable flows and activities. Whereas the environmental GLOB is measured by CO2 Emission.

The results show that dejure economic and social GLOB has significant impact on environmental degradation in EAGLE countries which indicates that the favorable trade & financial GLOB policies in these countries enabled more economic GLOB led to more industrialization which deteriorates the environment in these countries. While Increased Social GLOB also increased the CO2 emissions in EAGLE countries. On the other hand, the political GLOB has no significant impact on Environmental degradation. In European Union far and less most countries have seen income inequality increasing year by year and due to increased social, political and economic GLOB he more production taken place, therefore more environmental degradation. Similar pattern I have observed in BRICKS and NEXT11 countries as well. As a result of limited convergence process and increasing inequality in all these regional coperations people are more unequal today than before.

During this study I have observed that though free trade and liberalization have expanded the canvas for free markets, but it could not break the panorama of developed and developing. In my view after conducting this study is

that small size economies could not be benefitted more by regional cooperations as their big size economies's counter parts did. Maybe lifting all trade barriers did not support the small size economies and more defacto economic and social GLOB increased environmental degradation in these countries.

Governments should religiously follow the environmental laws in order to avoid the increasing environmental degradation. The superpowers in world should obey these rules at first. Recycling, less use of plastic and opposition of deforestation should be mandatory. The ethical codes of conducts in trade are no more effective in this rapidly globalized capitalistic world therefore the accountability and implication of law should be the priority of states and world trade institutions.

More capital and investment should be done in creating awareness about climate change and environmental degradation. All states, regional coperations, and international trade institutions should spend their resources for more research in this field so the world can find alternative sources of energies which could not harm the environment.

The speed of GLOB should not be so rapid that it decreases the quality of life even vanishing the life. The one case recently we have seen in the form of COVID 19. This showed us that ignoring environment could cost not only the growth & development but large number of causalities.

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