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The Asian Tigers and their Potential Hegemony of the Global Market: A Treatise on Globalisation

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Abstract

The prevalent dominance of some multinationals, global firms and the Global Market by the Asian Tigers is on the fast lane of the global business and equally gaining critical dimensions. With their overwhelming growth and performance in Gross National Product(GNP) per capita income, Foreign Direct Investment (FDI) and even with an added advantage of barriers of free trade being dismantled, there is a prospective indication that these persistent global economic impacts and indomitable, efficient and effective marketing strategies , are gradually penetrating and gaining substantial hegemony and dominance over total world market and global economy, this further includes their unique business engagement in mass production and aggressive glocalization of most consumer goods and services all over the world. It was speculated by the World Bank in the year 2004, that if the current trends should continue for the next quarter of a century, by the year 2020, the Chinese economy could be 40 percent larger than that of the United States while the economy of India will be larger than Germany. This global economic trend and marketing approach has consequently attracted a lot of scholarly debates from different, political, marketing and management academics. Some claimed that it is the panacea while some rather argued that it is an exploitative and spurious placebo to the present challenges of globalization. The aim of this research is therefore to qualitatively review this trend, hence, adopted as a treatise on globalization

Background to the Study

In the international scene today, there are new rivals called "Business Aggressors" These countries are divided into three: (i) The Newly Industrialized Countries (NICs) (ii) The Asian Tigers (iii) The Baby Tigers and others like India, China that are either cannot be referred to as the Tigers, but as "Asian Elephants: these aggressors are emerging as strong contenders in international business environment (Otokiti, 2004), but here are generally classified as Asian Tigers and will thus be adopted and consistently applied in this research.

Shonekan (1995), however classified the Asian Tigers as those middle East Newly Industrialized Countries (NICs) who are not only interested in the size of firms as to whether small, medium or large scale, but are highly interested in bulk manufacturing. These countries he listed as follows; Malaysia, India, Taiwan, South Korea, Singapore, China, Indonesia, Bangladesh, Thailand, United Arab Emirate, Cambodia etc.

In spite of the above conception, there is a great tendency that many multinationals companies and global firms will soon be dominated and controlled by these countries. Their objective is to become leaders in the world market and global economy; they acquire or own major shares in most multinationals and global firms. They are also the leaders in the recent history and records of international trade, franchising and glocalization of consumer goods and services (Asika, 2018).

According to Otokti (2004, ibid), among the nations that relatively increase their share of world output are Japan, Thailand, Malaysia Taiwan and South Korea. China in particular has taken a larger share of the world exports of manufactured goods. Notwithstanding, the financial crises that is gripping some Asian economies, if we look 10 more years into the future, most forecasts now predict a rapid rise in the share of the world output accounted for, many developing nations such as China, India, Indonesia, Thailand, South Korea and Brazil and a common accurate decline in the share enjoyed by rich industrialized countries such as Britain, Germany, Japan and the United States. As speculated by the World Bank (2004), that if the current trends continue, for the next quarter of a century, by the year 2020, the Chinese economy could be 40 percent larger than that of the United States, while the economy of India will be larger than that of Germany. Moreover, the World Bank estimated that today's developing countries may account for 60 percent of the world economic activities by year 2020, while today's rich nations that can account for over 55 percent of the world economic activities, may account for only about 38 percent by the year 2020. These forecasts suggest that a dramatic shift in an economic geography or paradigm of the world and many of tomorrow's most capable competitors will probably also emerge from this region-

Globalization has impacted nearly every aspect of modern life (Sharma 2009). While some United States citizens may not be able to locate Beijing, China on a map, they certainly purchase an overwhelming number of goods that were manufactured there. According to 2010 Federal Reserve Bank of San Francisco report, approximately 35.6

percent of all clothing's and shoes sold in the United States were actually manufactured in China, compared to just 3.4 percent made domestically.

Statement of problem

The world economy today presents a picture of sharp contrasts. Success and progress on some fronts seems to provide grounds for confidence that within our reach, increasing prosperity and the alleviation of poverty. But on other fronts, there seems to be limited progress in tackling long- standing problems, and much of the progress that is made seems increasingly vulnerable to shift in: financial market and capital flows, availability of most consumer goods and services, affordability and durability of the same goods and services. As a result, the challenges from our global economy recess and the prospects of global economy integration have become the order of the day.

Consequently, the emergence of the newly industrialized countries (NICs) called "The Asian Tigers" as one of the latest global economic trend and marketing strategy has attracted a lot of scholarly debates and diverse opinions from different, political, management and marketing intellectuals. Some claimed that it is the panacea, while some rather argued that it is a spurious placebo, hence the need for this analytical discuss.

Objective of the study

The objective of this study is to critically and succinctly examine the potential hegemony of the global market by the newly industrialized countries also known as the "Asian Tigers". The study further aims at accessing their performances and impact, also analyzing both the prospects that can either encourage, and the challenges that can equally undermine this global economy recess. This shall be done by declaring and reviewing ideas and opinions of different authors and sources on the contextual information on globalization.

Brief Historical context of the Asian Tigers

The term came into use around 1970, when the four Asian Tigers of; Taiwan, Singapore, Hong Kong (China) and South Korea rose to global dominance in science, technological innovation and economic prosperity as well as the newly industrialized countries in the 1970;s and 1980's, with exceptionally fast industrial growth. Since the 1960's; all four countries having since graduated into high-tech industrialized countries with wealthy high- income economies. There is a clear distinction between these countries and the countries now considered NICs. In particular, the combination of an open political process, high GNI per capita, and a thriving, export-oriented economic tiger countries have now not only reached but surpassed the technological development of the developed countries, in Western Europe, Canada, Japan, Australia and The United States of America.

All four countries are classified as high-income economies by the World Bank and the developed countries by the International Monetary Fund (IMF) and US Central Intelligence Agency (CIA). All of the four Asian Tigers, like western European countries have a Human Development Index considered “very high” by the United Nations (UN). The all four countries known as the Asian Tigers later joined the status of “newly industrialized countries (NICs)” as a new and common international business nomenclature.

Conceptual clarification

Their Hegemony of Multinational Companies and Global Firms

Hegemony by definition, according to Oxford Advanced Learner's Dictionary, Ninth Edition is simply “control by one country, organizations etc, over other countries, organization etc. within a particular group”. A marketing nomenclature “monopoly” sometimes is construed as a synonym with hegemony, although there may be similar implications in both management and marketing conceptual analysis.

Multinational companies have been defined in many ways. Some of such definitions are non restrictive, according to which the “multinationality” of a given company must be confirmed in at least several countries and some additional criteria must be fulfilled (Asika, 2004 ibid). For example, the United States Federal Trade Commission classifies as multinational, those companies which; (i) realize a total turnover of at least six countries and (iii) have invested at least twenty percent of their capital abroad. Multinational company can equally be defined as a firm which conducts its activities, marketing extended, in more than one country (Asika, 2004 ibid). Otokiti (2004,ibid) defined a multinational enterprise as any business that has productive activities in two or more countries, The multinational enterprises of the world (or multinationals corporations or transactional enterprises) are enterprises made up of a cluster of affiliated firms located in a number of countries (Otokiti 2004,ibid).

The distinction between global industry and multinationals has been made by Porter (1980) as follows: A global industry is one in which the strategic provisions of competitors in major geographic or national markets are fundamentally affected by their overall global positions. One of the characteristics of global industry is that, except to a limited extent in product development, the subsidiaries of the firms in a global industry are autonomous and the competitive balance is struck on a country by country basis” A good example of global industry according to Porter (1980, ibid) is consumer packaged food products industry. Typical example of global firms in Nigeria here are Nestle Foods Plc, Nigerian Breweries Plc.

The globalization of the world economy together with Japan's rise to the top rank of economic power has resulted in a relative decline in the dominance of United States firms in the global market. Furthermore, many of the former communist power of Europe and Asia seem to share a commitment to democratic, political and free market economies. In addition to these changes, more quiet revolutions have been occurring in China and Latin America, their implication for international business may just be as propound as the collapse of communism in Eastern Europe; China suppressed its own prodemocracy movement in the bloody tenement square massacre in 1989.

Despite this, China seems to be moving progressively towards greater free market reforms. The southern Chinese province of Guangdung, where the reforms have been pushed the furthest, now frequently ranks as the fastest growing economy in the world. If what is happening in China should continue, China may move from third world to Industrial Super Power Status even rapidly more than Japan did. If China's Gross Domestic Product (GDP) per capita grows by an average of 6% to 7%, which is lower than 8% growth rate achieved during the last decade, then by 2020, this nation of 1.2 billion people could boast of an average income per capita of $13,000 which can be equivalent to that of Spain sometimes ago (Otokiti 2004 ibid).

The global market and the Asian Tigers

In today's global business performance and international business environment, it has been argued that many businesses have a set of strategic goals in addition to the traditional financial goals (Bharadway 1993; Cavusgil and Zon, 1994, Porter, 1980; 1986). Achievement of strategic goals, such as improving overall competitive position, keeping a presence in a key market to enhance competitiveness, increasing global market share or securing access to factor inputs, is an important programme criterion (Bharadway et al. 1993 ibid)

Globalization of market here thereof refers to the merging of historically distinct and separate national markets into one huge global market. It is not a subject matter of debate that the task and preferences of a consumer in different countries are beginning to show great sign of increasing demand for global warming, thereby helping to create a global market, the world acceptance of consumers products such as; GSM Handsets, Master Card, Credit Card, Coca-cola, Levi Jeans, and many more are all frequently help up as photo typical examples of these trends, the organization involved in this trend are just more than benefactors, but also they are instrumental in facilitating th trend, by offering a standardized product worldwide, they are helping to create a global market to facilitate and benefit from the global market (Asika, 2004 ibid).

According to Otokiti(2004 ibid), those countries described as the Asian Tigers et al, are currently seen on the rapid and swift lane of the global market with an overwhelming growth and performance in Gross National Product(GNP) per capita income, Foreign Direct Investment(FDI) even with the advent of free trade barriers being dismantled, there is an apparent indication of high prospect with their persistent economic impacts showing potential dominance and hegemonic control over the total global market and global economy.

There is something praiseworthy in the economic management system of most of the Newly Industrialized countries (NICs) of the 'Asian Tigers'; Republic of Korea, Taiwan, Hong Kong and Singapore for instance which has brought them from once “poor and struggling for survival” position to the forefront of global economy. They have now become a formidable economic power with growing competitive edge in the world market. These economies notwithstanding their small sizes and lack of national resources have in a sure period of three decades forged ahead with spectacular speed and force surpassing in many ways even the mightily developed countries of the west, they have carved out niches for themselves and are now known as “newly industrialized countries” (NICs) i.e the nicknamed Asian Tigers (Otokiti, 2004 ibid).

The pace of progress achieved by them in the last two to three decades, particularly during 1970-80-90's when the world economic scenario was greatly disturbed and depressed is astonishingly economic growth averaging 9-10% annually as against 3.6% in U.S.A. and 4% in Japan. What is +noteworthy is that this exceptionally high growth rate event hand in hand with relative price stability (with the exception of South Korea).

The following table outlines the size of NICs (in terms of area and population), real growth rate of GNP and per capita income as also average annual inflation (Table 1), for the purpose of trends or historical evaluation and reference.

Table 1: Growth of GNP and Per Capita Income and Inflation

Growth of GNP & Per Capita Income & Inflation

	India	South Korea	Taiwan	Hone Kong	Singapore
Ansa ('000 so. kmO	3280	98.0	36.0	1.1	0.6
Population (Million)					
2000	1.113	, 56M	23M	5.1	6.2
Average annual rate of GNP Growth					
At constant prices (percentage) 1960-70	3.7	9.0	8.8	10.0	9.6
1970-81	3.3	9.3	8.6	9.4	9.2
1980-90	41	9.1	8.9	12.3	10.1
Average Growth Rate (GNP-Per Capita) at					
constant prices 1970-80	1:6	9.1	6.7	6.5	7.9
Inflation rate 1960-70	6.1	17.4	1.1	2.4	3.4
1970-81	9.5	16.9	7.1	12.6	10.4
GNP at market prices (USS)					
1980	170	1550	2570	4240	4430
1981	195	1700	2720	5200	5000

Relates to financial years 1979-80 and 1980*81. [1] Source: Official Documents of the countries concerned.

Relates to financial years 1979 – 80 and 80 – 81

Source: Official Documents of the countries concerned (1979-1981)

Some of the major economies of the world on the other hand, have been experiencing slow down activities and are still in the grip of recession, growing unemployment and widening payment gap. Their sluggish growth rate including that of India is quite apparent from table 2.

Table 2: Average Growth Rate in GNP Per Capita in Major World Economies

Country/Region	Growth Rate in Real GNP Per Capital 1970-80(%) Per Capital 1992/93 (%)
OECD	3.4
U.S.A	3.6
Japan	3.9
Centrally planned economies	3.8
OPEC	5.0
Latin American Countries	3.2
Africa	1.6
South, East Asia and Pacific region	5.7
India	1.6

Source: OECD Reports/ World Bank Report on Growth with Difficulties

Not that these NICs have remained totally unaffected by the global recession, but they have either recovered fast or at least are in the process of making a breakthrough. For instance, South Korea for the first time in 1980 suffered negative growth, its GNP declined by over 6% consumer prices shut up by over 35% and international balance of payments deficit touched US. 5.3 billion Mark. However, in 1981 (the very next year) South Korea witnessed remarkable revival. Its GNP soared by 7% in 1981 exceeding even the planed target of 6% and around 13% in 1994. The rate of inflation came down to 12% and 10% in 1982 and 9.30% in 1995 figures.

Taiwan's economy which received setback in 1980 with GNP recording only 5% rise (against an average of 11% in 1977-79) and inflation moving up to plus 22% has started peaking up. The GNP has risen by 6.5%. Inflation rate has been contained to 13% in 1951 and 9% in 1993.

The scenario in Hong Kong and Singapore is no way different. Hong Kong was faced with a greater degree of political economic uncertainties. Even then, the GNP rose by 9% and its per capita income by 8% in 1981, 7.5% in 1995 figures. A marginal decline is however expected in the current year (2002/3). Singapore on that other hand has remained relatively insulted against the impact of global stagflation and has been able to maintain, all along, a consistent record of fast development 1995 is however beset with some difficulties because of the growing cost of labour and imported raw materials in which it is totally dependent. Concerted efforts are however being made to lift the economy from the present stagnation.

What more, while the world economy is faced with complex and complicated problems of growing recession and balance of payments disequilibria. These Asian Tigers (NICs) are effectively tackling these trends and marching ahead except for few years of capital flight. Infact, their "second phase of take off" was recorded as between 1999 and 2002.

Table 3: Projection for Economic Growth (percentage)

	1982	1983	1984	1985	1986	1990	1995	2000
South Korea	7.0	6.8	7.3	7.0	7.6	8.2	9.1	9.6
Taiwan	6.0	7.4	8.0	7.3	7.0	8.0	9.2	9.5
Hone Kong	8.0	8.8	**9.5**	8.5	7.7	8.9	9.1	9.6
Singapore	8.5	10.1	10.0	8.7	8.3	9.1	9.6	9.9

Source: Asian Wall Street Journal – July 20, 1980 and update.

On the other hand, Nigeria in its 4th plan five-year plan 1981-85 had envisaged an annual average growth rate of 5.0% only the problem of achieving this rate of growth rate is well known. The NICs have no or little natural resources to bank upon, except coal, tungsten and gluoride South Korea has hardly other mineral worth the name, Barring some deposits of coal natural gas limestone marble and dolomite. Taiwan has no other resources; Hong Kong in fact imports even water. In spite of serious resource bottlenecks, the Asia NICs have raised the level and widened the base of their manufacturing to such an extent that a substantial part of their GNP now originates from the industrial sector as is apparent from Table 4.

Table 4: Share of India, Korea, Taiwan, Hong Kong Singapore and Nigerian World Exports

Year Ending Dec.	**World** Export USS share	**Nigeri a** USS bill.	% Share	**South Korea uss v.** bill	% share.	**Taiwa n** USS bill	% share.	**Hong Kong** US$ bill.	% share	**Singapore** US$ bill	%
I960	128	**.** 0	**1.0**	0.1	0.1	0.3	0.2	0.7	0.5	1.1	0.8
1965	187	.7	0.9	0.2	**0.1**	0.6	0.3	**1.1**	0.5	**1.0**	0.5
1970	280	1.1	0.7	1.9	0.6	1.5	0.5	2.5	0.8	1.6	0.6
1975	873	2.3	0.4	5.1	0.5	5.3	0.6	6.0	0.6	5.4	0.6
1976	900	3.5	0.6	7.7	0.8	8.1	0.9	8.5	0.9	6.7	0.7
1977	1127	5.4	05	10.0	0.8	9.4	0.8	9.6	0.8	9.3	0.8
1978	1302	7.7	0.5	12.7	0.9-	12.7	0.9	11.5	0.8	10.5	0.8
1979	1643	10.8	0.4	15.1	0.9	16.1	0.9	15.1	0.9	14.3	0.8
1980	1993	14.0	0.4	17.5	0.8	19.8	0.9	19.7	0.9	13.2	09
1981	1946	15.2	0.4	20.8	1.1	22.6	1.1	20.6	1.1	21.2	1.1

Source: IMF - International Financial Statistics - UN Statistical Year Book.
Industry as a percentage of GNP
Source: Official Documents/Publications (2nd National Development Plans 1981-1985)

And these NICs known as Asian Tigers are now moving towards labour saving, high technology and capital-intensive areas with a greater degree of success. South Korea for instance which has already excelled in textiles and readymade garments is graduating to more sophisticated area of electronics, telecommunications, computer equipment shipping and petro chemicals to mention only a few. Taiwan has set upp among others a science based Industrial Park to develop energy electronics and engineering sectors. Hong Kong which has already made a mark in readymade garments, toys, watches and electronics goods is now going into heavy machine, tools precision instruments, industrial machinery among others. Singapore is making a bold attempt to climb the technological ladder and by this moving into labour, energy saving and capital intensive areas. Although, the Island has no petroleum reserves of its own. It has world's third largest refining complex. It is also making a mark in manufacturing petroleum exploration and processing equipments like oilrig construction. Its aircraft and ship repairing industry is emerging as focal growth points.

In short, foreseeing the continuance of global recession and relatively diminishing opportunities in the traditional industrial lines, these NICs are entering into those areas where they express to have relatively lesser competition and can penetrate the world market with greater ease and success. The World Bank accounted that the rapid economic upsurge of these East Asian NICs have been largely propelled by their outstanding performance on the front. Exports of South Korea for instance multiplied in the last three decades from US$ 41 million in 1961 to US$ 20.9 billion in 1981

The growth of NICs' manufactured goods exports compares favourably with that of Japan (known for its miraculous performance) where exports of industrial goods have gone up to 96% in 1980 from an already high figure of 94% in 1970.By way of contrast, there has been only a marginal increase in the share of manufactures in Nigeria's exports from 20.5% to 28.% during 1970-80 and marginally to 23.5 in 1994.

The noteworthy performance by these Asian economies has been possible. Largely because they consistently endeavoured and indeed achieved a greater degree of diversification, both with regard to the product mix as also destination of their exports. Industrial position: These economies have developed tremendously capability to mould themselves to new requirements, tastes and consumer preferences. Units in these countries, particularly in Hong Kong emerged as world's largest wig producer and when the craze for wigs faded, it quickly went into manufacturing hair dryers and became its largest exporter in the world in 1980.

They have excelled in Japanese old techniques of creative copying - at times improving upon the design. Hong Kong for example copied Japanese electronic watches, meticulously manufactured and exported them at comparatively lower prices. These economies taking advantage of their low cost and fast adaptability, have taken to producing wide-ranging parts and components of electronic goods at a much cheaper rate which multinational corporations of USA, West Germany and Japan are induced to import and fit into their brand products. One of the leading electronic manufacturers in Hong Kong informed in a lighter vein that "We hide behind every one's table".

Thus, their commodity composition has steadily been changing relation to variations in world demand. Foreseeing the growing competition from developing countries in labour-intensive areas of manufacture (in which they made marked progress in the past), these economies are in the process of further diversification and moving towards technology and skill intensive areas where they hope to have relatively greater competitive edge.

Prospects of the Asian Tigers

With the challenges of global economy recess, the global economy integration and the advent of barriers of free trade, being dismantled, the prospects of the Asian Tigers ca not be overemphasized. The prevalent dominance of some multinational, global firms and global markets by the Asian Tigers is now the fast lane of the global business and equally gaining critical dimensions. With their overwhelming growth and performance in Gross National Product (GNP) Per Capita Income, Foreign Direct Investment (FBI) an even with added advantage of free trade being dismantled, there is a prospective indication that these persistent global economic impacts effective and efficient marketing strategies, are gradually penetrating and equally gaining substantial hegemony and dominance over the total world market and global economy (Asika, ibid Osuagwu, 2002).

Otokit (ibid) posits that their unique business engagement in mass production and aggressive glocalization of most consumer goods and services all over the world are likely to place them on edge above their competitors in the globalization agenda. It was speculated by the World Bank in the year 2004 that if the current trend of the Asian Tigers should continue for the next quarter of the century, by the year 2020, the Chinese economy could be 40% larger than that of the United States while the economy of India will be larger than German economy. Sharma (ibid) revealed that while some United States citizens may not be able to locate Beijing China, on map, they certainly purchase an overwhelming number of goods that were manufactured there. According to 2010 Federal Reserve Bank of San Francisco report, approximately 35.6 percent of all clothing's and shoes sold in the United States were actually manufactured in China compared to just 3.4 percent made domestically.

Among the most rapidly growing countries in recent years are the world most populous nations: China and India. China has recorded high growth rates for more than two decades; and since reforms were introduced in India from 1991 onwards, that country has also a sharp acceleration in growth. As these two large countries of the NICs grow rapidly, so has the share of trade and GDP, albeit starting from a low base (Krueger, 2006). Krueger (ibid) further posits that as recently as 1985, China and India had per capita incomes (measured in constant 2000 dollars). Below the average from what the World Bank define as low income countries. Since both have seen per capita incomes rise faster than other low income countries: by 2004 India's per capita income was about a quarter higher than low income country average; China was almost three times as high. Since 2001, export growth has averaged more than 22 percent a year in China. India's share of World Export has nearly doubled in the past fifteen years; and it has tripled in China. And between 2000 and 2005, India's share of global services export shot up, from just over one percent to more than two and a half, to almost three percent.

According to IMF calculations, on a purchasing power parity bases, China accounted for about a quarter of percent. These trends seem set to continue. With both countries growing rapidly- and much more rapidly than the industrial countries, their share of the global economy will rise further in coming years.

The challenges/problems of the Asian Tigers

However, the advent of these newly industrialized countries (The Asian Tigers) also posed sme challenges or problems as identified and reviewed by various sources and authorities of cognate disciplines in this area of research and academia. In an inverse preposition, Asika (ibid) argued that the intervention of the Asian Tigers truly assuaged most problems and challenges encountered in globalization agenda but does not seem to fully capture or secure sustainable competitive advantage in global market. Osuagwu (ibid) substantiated this claim with the argument that that most of their consumer goods under glocalization are manufactured at quite low consumerist values. He further asserted that the quality standards of their products e.g. domestic electronic products do not actually certify durability as an important criterion in marketing principles.

Following Nwankwo (1996), they claim that the Asian Tigers are securing a prospective dominant role in the global economy is yet a hypothetical statement. According to him, most criteria for product durability are relative when compared with that of the multinational companies and global firms in spite of the fact that their prices are cheap. No doubt Shonekan (ibid) describe the Asian Tigers as those who are mainly interested in bulk manufacturing. This classification does not show any regard or consideration for quality management. Achumba 2000 however contends that the issue of dominance and hegemony of the global market and world economy as speculated by the World Bank (2004) does not matter. Rather, there is need to monitor and regulate the product standards and specification by these same countries as required by International Standard Organization (ISO), to avoid complacency in their marketing techniques.

Camdessus (1995), identifies three major challenges ahead for the newly industrialized countries. One is to safe guard the progress on inflation as growth proceeds; low inflation must be preserved. It is mainly the responsibilities of Central Banks to prevent undue inflationary pressures from emerging, and this means that in an economic up-swing such as we are now seeing the need to tighten monetary conditions well before unemployment and capacity utilization reach levels where inflations picks up. If they fail to do this-if they act too late-the result is likely to be a “boom-bust” episode of the kind we have seen too often in the past.

Krueger (ibid) however emphasizes that all industrial economies and growing number of developing countries face another challenge to domestic economy policy: demography change. As population age-very rapidly in some countries-public pension systems are coming under increasing strain As the elderly dependency ratio rises, and fewer workers support an increasing number of older retired citizens, measures will be needed to ensure that fiscal policy remains on a sustainable path. In industrial country, action is needed sooner than later in order to avoid a fiscal crunch. In emerging market countries, there may be more time in some cases, but the challenges are greater: public schemes, while more limited in coverage, are already expensive and unsustainably generous to those who are covered. Krueger (ibid) further emphasizes that bank and financial sector in general have a vital role to play in fostering economy growth: by providing credit to those investment that offer the highest risk-adjusted rate of return, banks contribute to a higher growth rate for the economy as a whole. But to be effective, banks, even small ones, must develop there ability to access creditworthiness, risk and returns. They need to be able to access the likely returns from competing borrowers and so direct resources to those offering the highest rate of returns.

Conclusions

The conclusion of this exploratory discourse largely depends on the objective of the study. However, several authorities/sources reviewed, analyzed and came up with various opinions on the subject matter. Some proposed the emergence of the newly industrialized countries(NICs) or Asian Tigers as the panacea to the global economic recess while others viewed it as a mere spurious placebo. Upon this premise, the study therefore concludes that:

1. The intervention of these global economic contenders does not completely solve the global economic challenges; rather it has contributed by extensively assuaging the problems and challenges encountered in the globalization agenda.
2. Although there products are massively glocalized at quite cheap prices/rates, problem of low consumerist values are still encountered to be compared with those of the multinational companies and global firms.
3. However, from the prediction of World Bank (2004), there is a dangerous signal to the entire world, coming with an indication of high prospect for the Asian Tigers to take over, control or dominate the total world economy sooner or later
4. Banks and financial sector in general have vital role to play in fostering economic growth; by providing credit facilities to those investments that offer the highest risk adjusted rate of return, to encourage global business.
5. There should be a high advocacy for product quality and standardization by concerned international and local agencies to ensure that the tendency for complacencies and substandard products will be averted.

Summary and findings:

The summary and findings of the study declare herein that: the advent of the Asian Tigers has reasonably indicated hegemony and dominance in the global market and total world economy. This is evident with their overwhelming growth and performances in Gross

National Product (GNP) per capita income, Gross National income (GNI) per capita, Foreign Direct Investment (FDI) and even with an added advantage of barriers of free trade being dismantled. Other substantive findings are:

1. Efficient and effective glocalization strategy of most consumer goods and services all over the world. Bulk manufacturing or mass production of these goods and services.
2. Aggressive marketing techniques of the same goods and service
3. Persistent global economy impact in the globalization agenda with high Gross Domestic Product (GNP) per capita income.

The study finally summarizes that the emergence of the Asian Tigers has both negative and positive effects on the global economy

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