Navigating Global Trade Policies: Challenges and Growth Prospects for Small and Medium Enterprises in the Global South

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ABSTRACT

The study explores the impact of global trade policies on SMEs in the global south, analyzing both the benefits and obstacles they face in evolving the economic landscape on the global level. In today's world, all aspects of a nation's economy; industries, income levels, service sectors, employment, and living conditions are interconnected with the economies of its trading partners. Global trade policies significantly impact small and medium-sized enterprises in developing countries, affecting their growth, market access, and competitiveness. The interdependency of national economies has led to an increase in global trade, investment flow and business cooperation. While free trade offers opportunities for expanded markets and reduced tariffs, it also poses challenges, such as competition from larger multinational corporations and regulatory complexities. Key factors such as tariff structures, non-tariff barriers and trade agreements are examined to understand their implication on SMEs' sustainability and expansion. Using quantitative and content analysis from various documents, findings indicate that favourable trade policies can enhance SME growth, while protectionist measures and policy inconsistency often hinder their ability to compete on a global scale. Therefore, there is a need for comprehensive trade policies that balance global economic integration with the unique challenges faced by SMEs in developing nations, particularly in the Global South.

Keywords: Global Trade, Trade Policies, SMEs, Global South, Developing countries.

INTRODUCTION

Global trade policies[1] have enticed the interest of many scholars, particularly on their impact on national economies, being a vital research field, where researchers investigate trade liberalization, protectionism, and the function of international bodies like the World Trade Organization (WTO). Trade policies (laws and regulations) are frameworks regulating trade and economic agreements among nations that dictate the movement of goods and services across borders, affecting pricing, supply chains, and diplomatic ties (Williams et al., 2025). They can either enhance trade by lowering restrictions to foster a more globalized economy or safeguard domestic industries (Krok, 2023). Understanding these policies cannot be overstated, as they directly affect macroeconomic factors such as health, job creation, and consumer welfare. The World Trade Organization (WTO)[2] performs an important role in this arrangement by enhancing the welfare of states worldwide by ensuring that trade proceeds as effortlessly, predictably, and freely as possible. The WTO serves as the principal venue for the negotiation and administration of multilateral, including open plurilateral, (potentially global) trade agreements, providing access to comprehensive global trade information while anticipating trade crises, finding solutions, and settling trade disputes to uphold peace in global trade (Wolff, 2025).

Global trade policies are created to achieve national economic objectives; however, their effect spurt down to local economic actors, particularly small and medium scale enterprises. As global rules tariffs, standards and customs procedures, they create opportunities and challenges for SMEs seeking to participate in international trade. This intersection between the macro and micro level policy framework reveals the realities of enterprise operations is where the impact of global trade policy becomes most pronounced for SMEs growth.

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[1] Global trade policies are strategic measures nations implement to govern the flow of goods, services, and capital across borders. [2] The World Trade Organization (WTO) is the only international body charged with overseeing the global rules of trade.

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Small and medium-sized enterprises (SMEs)[2] facilitate international trade, constituting approximately 95% of all businesses and accounting for over 70% of employment in global markets. Moreover, they contribute up to 40% of national income (GDP) in developing economies (ILO, 2019; WTO, 2020; World Bank, 2022). SMEs play a decisive role in producing export-oriented goods and services, sourcing inputs from international markets, and engaging in global value chains. Nonetheless, the involvement of small and medium-sized enterprises (SMEs) in international trade is persistently hampered by various factors. The challenges become increasingly pronounced as the size of the enterprise diminishes, rendering it more challenging for smaller enterprises to engage in international trade (WTO, 2020). Some scholars argue that trade liberalization enhances market assets in the process of regulation. Baldwin (2019), traditional globalization has evolved into a more complex system where knowledge and service can be transferred globally without a need for physical relocation, enabling SMEs to scale up their operations and compete internationally (Baldwin, 2019). However, other scholars also contend that liberation exposes SMEs to intensified competition. Rodrik (2021) is of the view that while global trade offers an opportunity for SMEs to assess international markets, it also exposes them to intensified competition from large multinational corporations, often leaving them at a disadvantage. Inadequate protectionist policies for SMEs can subject them to volatile market conditions, outsourcing pressures and a decline in bargaining power, leading to market displacement and financial instability (Krugman, 2018; Rodrik, 2021). Numerous scholars from the developmental perspective are of the view that trade liberalization disproportionately benefits large firms' power, potentially disadvantaging SMEs in the Global South. Chang (2002) argues that historically developing nations are prematurely liberalized, which has resulted in economic instability and stalled industrialization, leading to the underperformance of SMEs in the developing nations on the global level. Bernard et al. (2007) support the claim that larger firms are likely to engage in imports and exports and also benefit from trade liberalization, whereas SMEs face challenges like inadequate skills, a deficiency in understanding international markets, non-tariff barriers, intricate protocols and border procedures, as well as limited access to finance, particularly trade finance.

Nevertheless, existing research extensively discusses how global trade policies impact national economies by influencing growth, employment, and industry competitiveness (Cerra, 2021). The United Nations Conference on Trade and Development (UNCTAD) (2025) provides updates on recent global trade developments with a particular focus on the role of tariffs in international commerce affecting national economic growth. The report highlights a global trade expansion by 3.7% to a record of $33 trillion, driven by a predominant 9% surge in service trade, which has contributed $700 billion to the overall growth in 2024. Yet, elevated import duties (tariffs) inflate business costs, potentially hindering economic growth and reducing industry competitiveness. Developing countries face higher tariffs, which restrict their access to the global market and discourage the export of value-added goods, thereby impeding industrialization efforts (UNCTAD, 2025). Studies also highlight that trade liberalization fosters economic expansion, while protectionist measures can shield domestic industries but may lead to retaliatory tariffs and inefficiencies (Masyaili et al., 2024). However, a major research gap remains in understanding how trade policies impact small and medium-sized enterprises (SMEs) in developing countries (the Global South), particularly in sectors that are not traditionally export-driven. Macroeconomics studies on trade policies often prioritizes indicator such as GDP growth, trade balances and foreign direct investment inflow (Krugman and Obstfelf, 2018) they overlook the effects of trade mechanisms (tariff regimes, trader agreement, non-tariff barriers) on the performance and survival of SMEs. Existing empirical literature focuses on national level outcomes often assuming the benefits of trade liberations are uniformly distributed across various sectors and firm size. However, evidence suggests that SM is particularly in developing economies faces distant challenges in accessing international markets and responding to trade policy shifts (ITC, 2015; WTO, 2020). As Lopez and Maffioli (2018) argues, SMEs often lack the capacity to navigate complex regulatory environments and compete with a large or more resourced multinational corporations therefore the impacts of trade liberalization are heterogeneous and context specific to the consequences of global trade rules. The gap in the literature highlights the need to move beyond brother macroeconomic indicators and examine how trade policy framework directly influences SME competitiveness, innovation and long-term viability in both domestic and international markets.

The article emerged to capture the impacts of global trade policies on SMEs in developing countries, bring forth how small and medium enterprises navigate global trade policies, highlighting the opportunities and barriers. The quantitative research approach was adopted, focusing on secondary sources and content analysis

[2] Defined as firms with fewer than 250 employees in the global economy. see. European commission (EC, 2005)

for data collection and analysis. Secondary resources such as peer review articles, WTO reports, government trade policy documents, and International Economic Organization Data reports (World Bank, IMF and UNCTAD). The selection criteria for these sources included their relevance, credibility and publication within the past two decades to ensure contemporary perspectives are included. A qualitative content analysis method was employed to systematically evaluate and interpret the collected secondary data. This involved the coding and categorization of themes related to SME performance, regulatory constraints, market access issues and the role of international trade agreements.

Following the introduction, the rest of the paper is structured as follows. The session after the introduction focused on understanding global trade policies, which involved defining these policies within the framework of trade instruments that affect international agreements. This was followed by understanding global trade policies and their effects on national economies, which examined how trade policy or regulations negatively or positively influence national economic stability, growth (GDP) and competitiveness. The session on global trade policy and economic development in the Global South explored the impact of trade policy shifts from post-colonial, U.S.–China trade war shaping trade liberalization, industrialization and challenges in the Global South. The session on global trade policies and SMEs growth in the worldwide south discussed how small and medium enterprises navigate trade policies, highlighting the opportunities and barriers. Lastly, the conclusion offered reflections on policy implications and future directions for trade and economic development in the Global South.

Understanding global trade policies

In this section, the study examines the global trading policies that emerge from trade instruments and other influencing factors affecting these policies. Trade[3] has been an important aspect of human society since time immemorial, from agrarian society, medieval, modern and through the contemporary era. Throughout this period there has been an evolution of commerce from local exchange to global interactions. Europe, Africa and Asia as far back as 67 BC have been connected by merchant ships from Minoan, Greek and Roman civilizations, given the advancements in transportation, reduced barriers and unrestricted human movement (Kessler &Temin, 2007). The emergence of global production of goods and services has changed the way we trade and the international economy (Criscuolo & Timmis, 2017). Now, if you walk into a supermarket and find bananas from China or India and a bottle of wine from Italy, you have experienced the impact of global trade. Global trade policies are important in the rise of the global economy, affecting supply and demand and thus prices in goods and services. Global trade policies include a variety of government actions aimed at regulating international trade, including tariffs, quotas, subsidies and free trade agreements to regulate the flow of goods and services between and among countries (Camp, 2020b). The prospective economic and social benefits available to almost every country were to open their economies to transnational trade have been well known and spelt out (Anderson, 2013). The advent of the modern global trading system, which is grounded on the General Agreement on Tariffs and Trade (GATT) and its successor, the World Trade Organization (WTO), is the creation of a chain of bilateral and multinational treaties shimmering through the seven (7) instruments of trade policies (Wolff, 2025).

Trade policy typically manifests through several key instruments designed to regulate the flow of goods and services in transnational borders. This includes tariffs, subsidies, import quotas voluntary export restrictions, local content to requirements administrative trade measures and anti-dumping duties (Hossain, 2018). Tariffs are one of the oldest tools of trade policy and are generically categorized into specific tariffs- the fixed charge per unit- and ad valorem tariffs, which are levied as the percentage of the imported goods value (Camp, 2020).

The general agreement on tariffs and trade and the WTO have helped with reduced tariffs barriers; however, had led to a simultaneous rise in non-tariffs barriers. Tariffs are implemented to generate revenue for government and to shield domestic producers from foreign competition by raising the price of imported goods (Camp, 2020). Secondly, subsidies take up various forms, comprising cash grants, low-interest loans, tax incentives, and government equity participation in domestic enterprises (Chen et al., 2018). Subsidies benefit domestic producers in two main ways: (1) improving their competitiveness against imports and (2) expediting access to export markets (Chen et al., 2018). The gains from subsidies accrue to domestic producers, whose

[3] Trade is a result of countries having absolute advantage in production of similar goods (see Smith. A, 1776)

international competitiveness is increased as a result. Third, import quotas limit the volume of goods that can be imported, typically enforced through licensing systems. Fourth, Voluntary Export Restraints (VER) is a variation, in which exporting countries agree to restrict exports at the request of importing countries. However, these measures benefit domestic firms by restricting market access and enabling third-party competitors to expand their markets shares (Ishikawa,1998; Kennedy,2005) .Fifty, Local content requirements(LCR) oblige firms to source a certain percentage of inputs domestically, either in physical or value terms, to protect local industries from foreign competition (Munson and Rosenblatt,1997). Sixth, Administrative trade policies include non-transparent regulatory mechanisms that discourage imports, such as product standards or bureaucratic delays. In 2016, only 6 percent of the 49 million cars sold in Japan were foreign, and 1 percent was American, because Japan had presented a competitive obstacle through regulatory mechanisms like unique vehicle parts standards that are absent elsewhere globally (Joshi, 2019). Seventh, antidumping duties are imposed when foreign firms are found to be selling goods and services below production cost, a practice known as "dumping"(Dinlersoz & Dogan, 2009). Antidumping measures are instituted to reprimand foreign firms engaged in dumping, to safeguard domestic producers from inequitable foreign competition (Dinlersoz & Dogan, 2009).

Beyond these instruments, global trade policies are influenced by regional trade agreements (RTAs) and economic blocs shaping the nature of trade relations among countries. RTAs such as the European Union, North American Free Trade Agreement (NAFTA) and the Association of Southeast Asian Nations (ASEAN) promote bilateral and regional trade liberalization and impose restrictions on external trade (Lévy, 2006). Moreover, trade policies are often entangled with geopolitics and conflict, where nations now use trade restrictions, sanctions or preferential trade agreements to exert economic and political influence (Góes et al., 2022). In recent years, tariffs and punitive measures have considerably obstructed global markets, affecting everything from agricultural exports to technological transfer. However, effective trade policy should target fostering global cooperation by tackling economic discrepancies between and among countries.

Understanding global trade policies and their effect on national economies

Two questions are raised: (1) what do countries trade? (2) How do trade policies positively or negatively affect national economies? This section answers these questions posed to better understand global trade policies and their effects on national economies. Trade transactions take two forms: trade in goods and trade in services. Trade in goods covers any goods that enter or leave a country's economic boundaries, either contributing to or reducing its stock of material resources. According to OECD (2022), goods refer to tangible and produced items such as agricultural product natural resources and industrial materials that can be processed traded and legally transferred between economic agents as part of market transactions. In comparison, trade in service involves economic value of service- based transactions that occur between residents and non- residents of a country including service delivery through foreign affiliates established abroad. The services span a wide range of sectors such as transportation, telecommunication, construction insurance and financial operations intellectual property (royalties and licensing), professional and technical support, recreational activities and certain government provided services (OECD,2022). Trade in services fosters the interchange of ideas, know-how, and technology, but it is sometimes limited by restrictions such as domestic legislation (OECD, 2022). Whether a country engages in trade in goods or services or both, the interaction is shaped by trade policy agreements that exist, either on a bilateral or a multilateral level, which goes a long way to influencing its national economies.

Tariffs, trade agreements, and regulatory frameworks have a huge influence on national economies in two ways: shaping the flow of goods, services, and capital and also shielding domestic industries, which often leads to high consumer prices and trade tensions. The increase in auspicious global trade policies has resulted in the growth of global trade and a substantial economic impact on gross domestic product (GDP) on nations. Since the founding of the World Trade Organization (WTO) in 1995, global trade has experienced considerable growth. Between 1995 and 2023, the total trade, including goods and commercial services, averaged an annual increase of 5.8%, equaling trade in 30.4 trillion US$ in 2023 (*see figure 1*), with the trade-to-GDP ratio showing an upward growth of 29.1% (*see figure 2*) (WTO, 2024).

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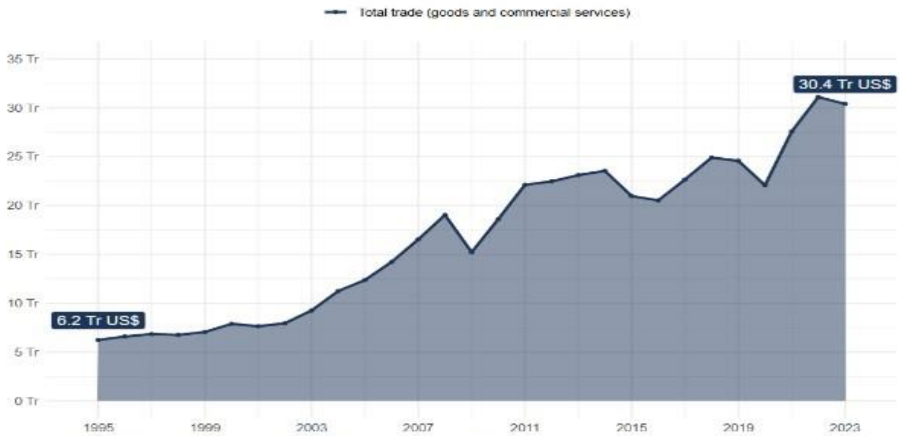
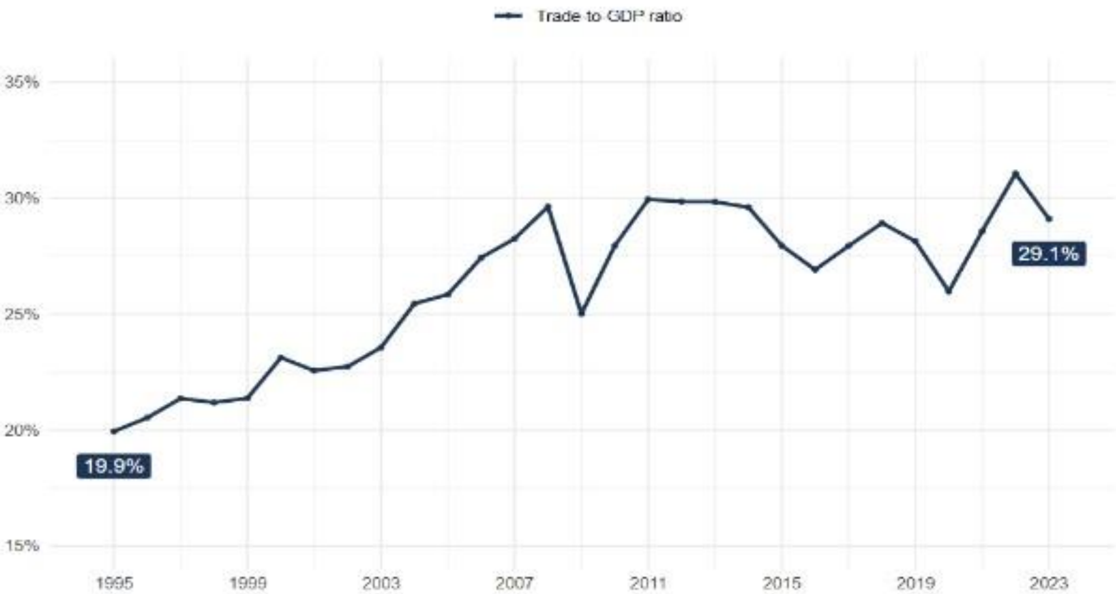
Figure 1: Total trade in goods and commercial services 1995-2023
US$ trillion



Source: WTO-United Nations Conference on Trade and Development (UNCTAD) estimates.

Figure 2: World trade-to-GDP ratio has shown upward growth, 1995-2023
Per cent (%), current US$



Source: WTO-UNCTAD estimates and International Monetary Fund (IMF) World Economic Outlook (WEO).
Note: The trade-to-GDP ratio is estimated as an economy's trade in goods and commercial services (the average of exports and imports on a balance-of-payments basis) divided by GDP.

In 2023, China upheld its spot as the world's largest exporter, reaching an export value of roughly $3.3 trillion in exports, driven by the electronics and machinery sector (ITC, 2024). The United States followed with exports totaling around $2.0 trillion, with high-tech products aircraft and automobiles. Germany and the Netherlands also reported substantial export values of 1.7 trillion and 936 billion, respectively, with Germany's automotive and machinery industries and the Netherlands' agricultural and chemical sectors contributing immensely (ITC, 2024). Australia experienced a remarkable increase in export services up to 122.1% from 2022 to 2023(Workman, 2024; International Trade Centre (ITC, 2024; Asumup, 2024). Ghana recorded a trade surplus of GH₵ 5.3 billion in 2023, driven by gold exports. The country's exports climbed to GH¢186.0 billion in 2023, up from GH¢143.8 billion in 2022(Ghana Statistical Service [GSS], 2024). This is a GH¢42.2 billion gain and a 30-percentage-point increase over the 2023 export value compared to the total export value of 2022(GSS, 2024). Argentina, Bolivia, Brazil, Paraguay and Uruguay maintain a privilege position in the global trade benefiting from its role as the leading exporter of essential commodities (soybeans, crude petroleum, iron ore, raw sugar, and corn) and strong bilateral relations with major economic blocs including China the United States and the European Union in the anticipated Mercosur agreement which will eliminate tariffs on 90% on bilateral trade (Pooler & Stott, 2025).

Trade has been a powerful driver of poverty reduction. The expansion of trade has coincided with significant poverty reduction. Developing countries from 1990 to 2017, have increased the share of global exports from 16% to 30%. During that time global poverty rate fell from 36% to 9%. Not all countries, however, have benefited equally, as overall trade has generated unprecedented prosperity, helping to lift one billion people out of poverty in recent decades (World Bank Group, 2023). Bangladesh has become a specialist in laborintensive manufacturing (e.g., footwear and garment) production, where its comparative advantages lie strengthened by trade liberalization, have become a significant source of employment, particularly for women and contributing to a notable decline in poverty levels from 11.8% in 2010 to 5.0 % in 2022 (IMF 2013a: World Bank Group, 2023). Additionally, Vietnam has emerged as a prime example of an export-led growth economy (telephones and mobile phones, textiles, computers and electrical products, shoes and footwear, and machinery, instruments, and accessories) with the country's "open door" economic policy in 1986. The poverty rate significantly decreased from nearly 60% in 1993 to around 14.5% in 2008 (Binh, 2008). This transformation has reinforced the country's economic standing and has significantly impacted its labour markets, consequently reducing poverty (Kokas et al., 2024).

Despite these benefits, barriers to open trade are rising worldwide at an unprecedented pace, echoing the torrent of protectionism and isolationist fervour that swept the globe in the 1930s and exacerbated the Great Depression. Currently, protectionist policies are on the rise, and tension between China and the United States has persisted since 2018. As of 2025, the Trump administration has raised tariffs on China by 20%. The Chinese government has imposed 15% tariffs on the United States (Lawder et al., 2025). The United States has also implemented a 25% tariff on foreign-made car imports to protect domestic car industries. This action has prompted retaliatory measures from key trading partners, including 25% tariffs on imports from Canada and the European Union, in response to countermeasures involving €28 billion in retaliatory tariffs against the U.S., leading to increased trade tensions and economic uncertainties (Douglas & Fairless, 2025). Trade disputes have tangible effects on the national economy, and consumer confidence in the United States has dropped to its lowest level in two years due to fears that new trade ties will lead to higher inflation and job insecurity. The University of Michigan reported a decline in consumer sentiment to 57.0% in March 2025, down from 64.7% in February (Gianni, 2025).

While trade liberalization policies have historically contributed to economic growth and poverty reduction, isolationism has introduced new challenges that affect economic stability by disrupting supply chains, limiting market access and fostering market uncertainties.

Global trade policies and economic development in the Global South

This section discusses the role of global trade policies in shaping the economic development of the Global South. The least anticipated development in global trade is the growing influence of the Global South nations[4]. The group consists of 133 developing nations representing around 42% of the global GDP, 62% of the world's population, and accounting for around 30% of global trade in 2022 (Born & Born, 2023; Horner & Nadvi, 2017; Kabe, 2013). Post-colonial economies in the Global South were structured around the export of raw materials and agricultural products (Walker, 2008). During the mid-20th century, many nations adopted import-substitution industrialization[5] (ISI) strategies to reduce dependency on the Western economy (Segal, 2024). Nevertheless, these policies often lead to inefficiency and economic crisis. In the late 1980s and 1990s, structural adjustment programs (SAPs) imposed by the IMF and the World Bank pushed for trade liberalization, deregulation and privatization, resulting in a mixed economic outcome (Feinberg, 1988; Heidhues & Obare, 2011; Onakoya et al., 2019). The growth pattern in the contemporary era slightly differs: East Asia has led through industrialization and strong integration into regional value chains, trading 76% in manufactured goods, while the Global Southern nations (Africa and Latin America) mainly export natural resources and commodities (Born & Born, 2023). These nations are shifting towards a multi-polar trade system, gradually reducing US and EU alliances. Trade in the Global South is evolving beyond raw materials with increasing focus on manufacturing industries like automobiles and electronics. The economy is projected to rise to $1.67 trillion in the next decade (WTO, 2024; Arbour et al., 2025).

[4] The term " Global South " refers to a number of nations worldwide that are often characterized as "developing," "less developed," or "underdeveloped." While not exclusively, a significant number of these nations are situated in the Southern Hemisphere, predominantly within the regions of Africa, Asia, and Latin America.

[5] Import substitution industrialization (ISI) is an economic strategy commonly used by developing countries or emerging market nations to reduce their reliance on industrialized countries (see. Segal, 2024).

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U.S.-China trade war, initiated in 2018, had significant repercussions for emerging economies in the Global South, particularly in Southeast and South Asia. To mitigate political risks, many redirected investments to these regions. This shift provided opportunities for nations such as India. The Press Information Bureau (PIB) reported that India has attained a foreign direct investment (FDI) inflow totaling $1 trillion since April 2000, which includes an approximate 26% increase to $42.1 billion during the first half of 2024. The Union Budget 2025 aims to liberalize FDI policies by enhancing the sectoral cap for the insurance sector from 74% to 100% to stimulate economic growth (Ministry of Commerce & Industry, 2024; Simhan, 2025). This method is estimated to increase foreign direct investment, provide greater employment opportunities for the youth, and expedite industrial innovation, all contributing to rapid economic growth and an enhancement of national income. In addition, the change in economic trajectory due to disrupted traditional economic paradigms has brought about a defining trend in the growing prominence of trade in services, driven by technological advancement and digitalization. This shift offers Global South opportunities to bypass the traditional industrialization paths and integrate into a global value chain through the digital/ service platforms. Trade in services now accounts for 25% of global trade flow, with digital services such as ICT, education and health care surging to $4.25 trillion in 2023(WTO, 2024). The expansion of service trade is changing traditional economic models, challenging the long-held view that industrialization and manufacturing are primary for development. Countries at various stages of development, especially the Global South, are finding opportunities to integrate into the global trade services without using the traditional industrialization route (WTO and World Bank, 2023). Businesses in underdeveloped or developing countries now have access to global markets but less physical infrastructure, making service trade a more inclusive growth opportunity (Rodrik and Sandhu, 2024).

Opportunities for the Global South continue to expand, capitalizing on the role of regional trade integration and regional trade agreements (RTAs) are of paramount importance. The African Continental Free Trade Area (AfCFTA), in alignment with its mandates, aims to eliminate trade barriers and stimulate intraAfrican commerce by boosting trade by 52% by 2030 (African Union, 2018). The effective execution of the

AfCFTA possesses the capacity to catalyze industrialization, job creation, and investment, thereby augmenting Africa's competitiveness in both the medium and long term. (AU, 2018). ASEAN is solidifying its position as a key economic force in the Global South, benefiting from the geopolitical shifts created by the US-China trade tensions. The region's trade is projected to surge by nearly 90%, to around $3.2 trillion annually by 2031 in exports driven by expanding manufacturing capabilities, deeper integration into industrial value chains, and multinational firms adopting the "China + X" strategy (Lim et al., 2023). However, Economic Partnership Agreement (EPAs) exists between the European Union and Africa, the Caribbean and the Pacific countries often favor developed economies by granting them access to developing markets while maintaining protective measures for their industries.

Although the World Trade Organization has led a decline in tariff rates for developing countries, significant disparities still remain. African countries export unprocessed coffee or cocoa to western markets at duty-free rates but face high import tariffs on processed products. For instance, tariffs on roasted coffee are 71% in Mexico and 99% in India. There is little evidence of tariff escalation on trade between developing countries, where tariffs tend to be high on both processed and unprocessed agricultural goods (Mohan et al., 2012). The high tariffs on processed products would restrict value in addition to producer countries, perpetuating dependency on raw material exports. In addition, non-tariff barriers (NTBs) pose significant challenges for exporters in the Global South. Sanitary and phytosanitary standards, rules of origin, technical barriers to trade and environmental regulations frequently serve as covert protectionist tools that disproportionally disadvantage developing countries (OECD, 2005). Compliance with these regulations requires financial and technical resources, which many small and medium enterprises in the Global South do not have access to. Non-tariff barriers result in developing countries losing an estimated 10% of their exports to G20 nations due to non-compliance with these measures. This translates to an annual loss of around $23 billion, emphasizing the significant economic impact of NTBs on developing economies (UNCTAD, 2016). Consequently, market access becomes effectively restricted, perpetuating existing economic inequality.

Global trade policies and SME's growth in the Global South

This section discusses the influence of global trade policies on SMEs growth and sustainability in the Global

South. SMEs account for over 90% of businesses globally and more than 50% of employment in developing and least developed countries, particularly rural and informal sectors (WTO, 2020). SMEs account for 94% of industrial firms, accounting for 36% of exports and 41% of imports (WTO, 2022a). The disparity is stark in developing economies and the least in developed countries. Manufacturing SMEs in the least developed countries derived just 7.9 % of their total sales from direct export compared to 11.5% in other developing economies (WTO, 2022b). SMEs in the Global South are disproportionately concentrated in low-value, upstream sectors (farming, fishing, logging, etc). In the developed economies, SMEs flourish in service sectors like real estate and administrative support but struggle in capital-intensive sectors like manufacturing and mining. Similarly, SMEs in developing economies dominate sectors such as tobacco, textiles and leather goods, where they face competition from larger firms that control higher value segments (WTO, 2022b). Large firms in developing economies export 60% of tobacco products compared to 34% for SMEs (WTO, 2022b). Globally, 63% of SMEs are male owned, with female ownership dropping to 23% in Africa and in the Middle East (WTO, 2024). Women-led SMEs also face higher barriers: 17% participate in international trade compared to 28% of male-led firms. Conversely, young entrepreneurs under 29 years in Africa show higher trade engagement with 54% of trading SMEs led by youths, a demographic often excluded from policy frameworks (WTO, 2024).

Small and medium enterprises are widely recognized as drivers of economic development, job creation and inventiveness, particularly in developing economies, for the local population and reducing unemployment (Taiwo et al., 2013; Lomatey et al., 2020). They contribute substantially to GDP growth, often accounting for 40 to 60% of national income in many countries (WTO,2024). Their agility enables rapid innovation, often addressing niche markets that large firms may overlook. SMEs serve as suppliers or service providers to large industries, and have enhanced diversity and stability (Lomatey et al., 2020). By encouraging entrepreneurship at the community level, these enterprises empower local populations, promote the production and distribution of inclusive goods and help alleviate poverty through localized economic opportunities that are accessible to the broader society.

SMEs in the Global South face systematic barriers to participating in global trade. Structural challenges such as limited access to finance, information gaps and insufficient integration into global value chains are compounded by inequitable global trade policy and domestic institutional weaknesses. Finance remains the most cited barrier in the Global South, and 39% of SMEs cite insufficient capital as a hurdle to trade (WHO,2024). Other structural issues like collateral requirements, high interest rates, and risk-averse lenders disproportionately affect SMEs. Foreign-owned firms, by contrast, report higher global value chain (GVC) participation due to access to international finance (WTO, 2022). In addition, information asymmetry also poses a significant challenge. SMEs have a unique struggle in navigating the complex trade regulations, identifying foreign partners and understanding market demands. Meta survey revealed that 41% of SME’s cite finding business partners abroad as a top challenge, while 31% lack market insight (WTO, 2024). Limited digital connectivity exacerbates at 23% of Asians and 20% of African SME report inadequate internet access (WTO, 2024). SMS in the Global South are historically relegated to low-value upstream activities (fishing, mining, logging, etc.). For example, 67% of inputs from African SMEs are sourced domestically, which leads to constrained participation in the global value chain (WTO, 2022b). Foreign firms, however, show higher GVC integration with 85% of inputs imported for the automotive sector (WTO, 2022b). At the heights of it all are the complex custom procedures, non-tariff barriers and inconsistent trade agreements at both their international level and domestic level. Although Duty-Free Quote-Free (DFQF) schemes exist, many SMEs lack awareness or capacity to utilize them. DFQF aims to provide preferential market access and integrate the least developed countries (LDCs) into to global trading system as part of international trade policies. India was the first developing country to extend its facility to LDS in 2008, providing preferential market access of 85% of its total tariff lines (Staff, 2023). In 2022, the United Kingdom launched its new developing countries trading scheme, providing duty-free, quota free on everything but arms and duty-free, quota-free free to 85% of eligible rules to most low-income countries (LIC) and lower middle-income countries (LMICs) (Department for Business and Trade, 2024).

International and domestic trade policies influence economic growth, industrialization, and overall integration of SMEs into the global economy. There is a host of trade policies and initiatives that exist to support and shape the growth and participation of SMEs in the Global South. The rise of South-South trade agreements, especially the Global System of Trade Preferences (GSTP), has been a game-changer for SMEs in the Global

South. GSTP was established among 42 countries across Africa, Asian and Latin America, aiming to reduce tariffs in sectors like renewable energy, healthcare and agriculture (Mold, 2023). GSTP grants SMEs access to a combined market worth $16 trillion, generating $4.4 trillion in import demand for goods, almost 20% of global merchandise imports. Reduced tariffs on bamboo and sisal have enabled SMEs in countries like Kenya and Bangladesh to tap into the global demand for eco-friendly materials. The agreement not only enhances trade but also aligns with Sustainable Development Goals (SDGs) (World Economic Forum, 2023; Mold, 2023). Similarly, the African Continental Free Trade Area (AfCFTA) has revolutionized intra-African commerce. Seven out of ten export sectors, including agro-processing and low-tech manufacturing, now see stronger trade flow within Africa than with the rest of the world. This regional integration reduces SMEs' exposure to volatile global commodity prices (Mold, 2023). The World Trade Organization (WTO) has a series of initiatives like the Informal Working Group on Micro, Small, and Medium Enterprises (MSMEs), which aims to identify and address obstacles to MSME participation in international trade. It currently consists of 91 WTO members. The Global Trade Helpdesk was established with the combined efforts of ITC, UNCTAD and WTO, which is an online platform that streamlines market research for MSMEs by integrating trade and business information into a single portal (WTO, 2017). Additionally, The Enhanced Integrated Framework (EIF) and the Standards and Trade Development Facility (STDF). EIF and STDF were designed by the WTO to assist developing countries in benefiting from trading opportunities. While the EIF addresses constraints of MSMEs relating competitiveness, growth potential and supply chain weakness, the STDF aims to improve the implementation of sanitary and phytosanitary measures to increase opportunities for MSMEs (WTO, 2017). Regarding intellectual property protection, the Council for Trade-Related Aspects of Intellectual Property Rights (TRIPS) encourage WTO members to exchange information about their policies aimed at supporting MSMEs’ creativity and inventiveness (WTO, 2017). These policies and initiatives present a steppingstone for SMEs' growth and integration in the global trade arena.

Studies indicate that SMEs engaging in the exportation of goods and services leads to economic growth (Chilala, 2014; Safari & Saleh, 2020; World Bank, 2022). This is merely due to increased productivity for trading companies and potential competitive advantages. However, since more productive SMEs are likely to seek more exports, the overall impact may be reduced. Therefore, encouraging SMEs to grow in other ways could have a similar positive effect. While some of these pathways can be purely domestic, today’s global trade offers opportunities for SMEs' inclusivity from digital platforms and through global value chains. Nevertheless, Global South can harness transformative pathways to amplify SME growth: Integration into the global value chain and leveraging the digital trading platforms. Large transnational corporations offer underutilized opportunities for SMEs in the Global South. The French Energy Giant Total works with over 100,000 suppliers globally with a total procurement spend of approximately $30 billion in 2023, while Walmart sources from 100,000 suppliers globally (Total Energies, 2025; Walmart). This network represents an avenue for SMEs' participation in global trade indirectly. In 2007 U.S International Trade Commission (USITC) found that while U.S SMEs contributed 28% of direct exports, there were indirect contributions (via supplying inputs to large exporters) that raised their total share to 41% of national exports (ITC,2010). Similar policies apply to some countries in the Global South but are not enough for SMEs' growth in the Global South. In Morocco, SMEs supply companies to multinational automakers like Renault and Stellantis vehicles to Europe. This integration has enabled Moroccan SMEs to upgrade their technical skills and access regional markets (Oxford Business Group, 2000). In the agro-processing in Kenya, Kenya Tea Development Agency (KTDA) encourages smallholder farmers supplying Unilever’s tea and horticulture value chain to adopt sustainable practices, improving yields and meeting international certification standards (Mitei, 2011). The government plays a policy role in ensuring that SMEs get adequate support and logistics for their growth; South Africa’s Automotive Supply Chain Competitiveness Initiative (ASCCI) pairs seven (7) original equipment manufacturers (OEMs) (BMW, Nissan, Ford, Volkswagen, Isuzu, Mercedes-Benz, and Toyota) with local SMEs to improve production standards (ASCCI, 2019). Local content mandates are necessary tools, the Nigerian oil sector mandates that 45% of procurement come from indigenous supplies, thereby ensuring SME integration into energy GVCs (Atsegbua, 2012; San & San, 2024).

In addition to the integration of SMEs into the global value chain, with the ever-growing globalization and internet access, leveraging the digital trade platforms is of great importance. Digital trade platforms are restructuring SMEs' export potential by lowering entry barriers. While 700,000 European Union (EU) SMEs exported outside the bloc in 2017, over 300,000 United Kingdom businesses sold internationally via eBay in 2022 (ITC, 2016). In the Global South, e-commerce platforms such as Alibaba, Jumia and India’s Flipkart are empowering SMEs to bypass traditional export hurdles. In China and Asia, Alibaba has transformed rural economies; Junpu village in China for instance, has seen notable economic growth with over 3000 online stores and more than two-thirds of the population engaging in e-commerce activities (ITC, 2016). In Africa, Jumia has enabled over 40,000 SMEs in Nigeria, Kenya and Egypt to overcome logistical challenges through local partnership, these SMEs account for 50% of total sales in key regions as of 2020 (Celestin et al., 2024). Similarly, Flipkart in India has played a crucial role in integrating local SMES into the digital economy, contributing to the country's export growth, which coincides with an increase in Internet figures from 121 million in 2011 to over 600 million in 2020 (Disk, 2024). Digital platforms have contributed to the reduction of trade barriers, while traditional trade often involved tariffs, customs duties, and complex regulations. E-commerce minimizes these obstacles by providing clear guidelines for global trade. Many countries have adopted policies that support ecommerce growth. They recognize its potential to boost economic development. The World Trade Organization (WTO) encourages member countries to adopt measures that facilitate e-commerce.

CONCLUSION

Global trade policy and small and medium-sized businesses in developing nations interact in ways that present both opportunities and difficulties. SMEs in the Global South are nonetheless marginalized by systemic disparities in trade frameworks, although globalization has produced previously unheard-of prospects for economic integration. However, structural obstacles continue to limit their ability to participate in the global trading system. The results show that trade policies affect two things: They provide opportunities for technical integration and market expansion, but they also marginalize SMEs due to protectionist policies and structural injustices, which exacerbate inequities in the system of international trade.

The glaring power disparities in international trade relations are a structural aspect of the global trade regime that strengthens dependency and threatens the economic sovereignty of the Global South, not just an oversight. Without giving their sectors priority, developed countries usually enforce trade terms and conditions in bilateral and multilateral accords by using their economic and political power. An example of unfairness in the global trade system is the Economic Partnership Agreement (EU), which gives EU exporters preferential access to the African market while preserving a safeguard for the European corporate sector.

The findings highlight how huge firms and develop economies are disproportionately favoured by existing global trade policy, forcing SMEs in developing countries to negotiate a complex environment full of structural obstacles. Global trade is asymmetrical, even though it has theoretical benefits. Organizations like the World Trade Organization and regional agreements like the African Continental Free Trade Area have undoubtedly facilitated market access and lowered tariff barriers, but these frameworks ignore the complex issues that SMEs face, like complying with intricate non-tariff barriers, having limited access to trade finance, and having a lack of digital tools and a wider information gap. SMEs can overcome conventional trade barriers with the help of digital platforms like Alibaba and Jumia, but in areas with poor internet availability, their potential is still unattained.

The way forward demands a restructuring of global trade governance; policymakers and various stakeholders must shift from a narrow focus on macroeconomic indicators like GDP growth to metrics that capture SMEs vitality, such as participation in the global value chain or export diversification. Regional blogs like ASEAN and AFCFTA should adopt SME centric agendas incorporating technological transfer skills development and gender equity, given that women-led SMEs face compounded barriers, often relegating their engagement to the informal sectors. Internationally, the WTO must reform its dispute resolution mechanism to hold developed nations accountable for protectionist practices that harm SMEs, such as agricultural subsidies or technical barriers disguised as quality standards

SMEs in the Global South are not mere beneficiaries of trade, by essential actors in focusing on resilience and inclusive economies. Their marginalization under the current and auspicious policy is not only on just by economically myopic, as it stifles innovation and perpetuates global inequality.

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