**  
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**Executive Summary**

The following report debates today's dynamics of globalisation in international business with the analysis of trends and the suggestion of future scenarios that may set the shape for any future global economic landscape. The report begins with an overview of globalisation, which is defined herein as an increase in connectivity between economies, cultures, and societies across the world. It brings to light how globalisation expands markets, fosters innovation through international collaboration, and presents challenges, most notably rising competitiveness and geopolitical complexity. The globalisation debate is assessed, considering the actions of the European Union, the US, and China's significant economies. Three prospective scenarios are stated: strengthened multilateralism, rising regional blocs, and protectionist retreat. In these scenarios, driving and enabling factors have been put forth that business environments could harness to bend change through flexibility, resilience, innovation, and technology. Strategic recommendations are given that will help companies thrive in this changing global marketplace.

**Table of Contents**

[Introduction 4](#_Toc169701087)

[1. The Current Debate on Globalisation 4](#_Toc169701088)

[1.1 Overview of Globalisation 4](#_Toc169701089)

[1.2 The European Union's Approach to Globalisation 5](#_Toc169701090)

[1.3 The United States Approach to Globalisation 6](#_Toc169701091)

[1.4 China's Approach to Globalisation 9](#_Toc169701092)

[1.5 Comparative Analysis of Approaches 11](#_Toc169701093)

[2. Future Scenarios of Globalisation 13](#_Toc169701094)

[2.1 Scenario 1: Strengthened Multilateralism 13](#_Toc169701095)

[2.2 Scenario 2: Rise of Regional Blocs 14](#_Toc169701096)

[2.3 Scenario 3: Protectionist Retreat 16](#_Toc169701097)

[3. Recommendations for Businesses 18](#_Toc169701098)

[Conclusion 20](#_Toc169701099)

[References 21](#_Toc169701100)

# Introduction

Globalisation is the process of advancement in technology, liberalisation of trade, and movement of people, goods, services, and capital across borders that has increased interdependence and connectivity between different economies, cultures, and populations. It influences companies in terms of operations, competition, and growth by opening up opportunities like manifold resources and expansion of markets. However, there are also higher levels of competition, regulatory complications, and geopolitical hazards. To work through the complexities and adjust strategies for competitiveness, businesses have to understand the dynamics of globalisation. The report revisits existing debates on globalisation, with three possible future scenarios: strengthened multilateralism, rising regionalism, and protectionist retreat, plus strategic recommendations for business adaptability for these.

# 1. The Current Debate on Globalisation

## 1.1 Overview of Globalisation

**Historical Context**

Globalisation is the enhancement of interconnectivity and interdependence between countries, which is considerably powered by trade, investment, and technology. The beginning of the globalisation process can be found in the Silk Road and the Age of Discovery, at which period, for the first time, East-West early trade routes were formed. However, owing of advancements in communication and transportation technologies, real globalization as it exists now began in the late 19th and early 20th centuries (Hirschfeld, 2023). The creation of multinational organizations like the UN, IMF, and WTO during the post-World War II era gave globalization a significant boost.

**Key Drivers of Globalisation**

* **Technological Advancements:** Improvements in information and communication technology, transport, and logistics have made world trade more efficient and easily accessible.
* **Economic Policies:** Trade liberalisation, deregulation, and the removal of trade barriers are being implemented to ensure that goods, services, and capital move freely across borders (Jindal and Kumar, 2023).
* **Corporate Strategies:** Multinationals have expanded worldwide to tap new markets, resources, and efficiencies.
* **Political Factors:** The ending of the Cold War and the opening of hitherto closed economies, such as China and Eastern Europe, have been a powerful stimulus to globalisation.

**Current State of Globalisation**

The landscape of globalisation is becoming complex and dynamic at present. Advances in technology continue to make the world more connected, yet backlash against globalisation appears in many different forms. It is responsible for widening economic inequalities, leading to cultural homogenisation and resulting in environmental degradation (Bhattacharya, 2024). Furthermore, rising geopolitical tensions, trade wars, or surging nationalism and protectionism have seriously threatened the stability of the global system. Despite all odds against it, globalisation remains one of the leading features of the contemporary world, influencing economic, social, and political dynamics worldwide.

## 1.2 The European Union's Approach to Globalisation

**Policies and Regulations**

The European Union is a highly influential player in globalisation, able to group under the umbrella of economic integration, sustainability, and social welfare with policies and regulations. Its internal economy is further strengthened by its single market that provides free movement for goods, services, capital, and people across states. At the same time, the EU is an essential global economic bloc. What stands out most is the open and rule-based type of trade policy adopted by the EU, in which it would negotiate agreements for access to global markets without jeopardising protection for its industries and standards (European Parliament, 2023). Thus, through the regulatory frameworks, the EU ensured that some standards are binding across member states so a high level of consumer, environmental, and labour protection will be attained.

**Attitudes Towards Globalisation Within the EU**

In the case of the EU, attitudes towards globalisation are varied and reflect more general economic, political, and social contexts. While the EU generally looked at it as a means to stimulate growth, enhance innovation, and improve competitiveness, it stirred an impression in parts of the public and related political groups that it had added to economic disparities and job losses, as well as cultural erosion. The 2008 financial crisis and subsequent austerity policies have consequently lent excellent ammunition to scepticism of the gains from globalisation, underpinning populist and nationalist movements within many EU member states (Friel *et al*., 2020).

**Actions Taken by the EU to Influence Globalisation**

* **Trade Agreements:** The EU is negotiating and implementing far-reaching trade agreements with countries and regions worldwide. These agreements attempt to combine market access, tariff reductions, and standardisation on various issues, ranging from intellectual property to labour rights and the environment.
* **Sustainability Initiatives:** The EU is a global leader in sustainable development. This very ambitious program, the European Green Deal, targets making the EU climate-neutral by 2050, arguably leading and being at the forefront of setting world standards on environmental policies and sustainable practices (World Economic Forum, 2024).
* **Regulatory Influence:** Through regulations such as GDPR and REACH, the EU sets the highest standard, often building upon the foundation of best practice globally.
* **Development Aid and Cooperation:** The European Union provides large amounts of development aid and technical assistance to developing countries to support their economic development and stability. However, in most cases, this aid is combined with promoting good governance, human rights, and sustainable development.

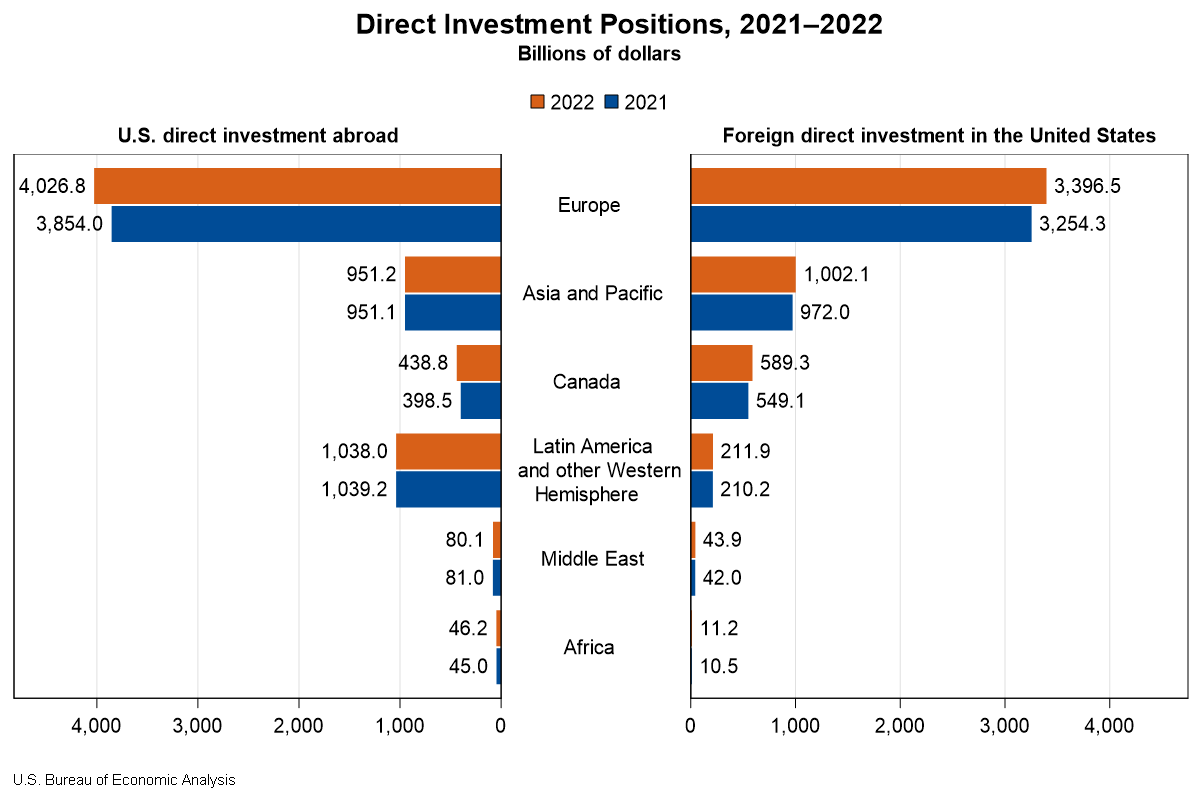
## 1.3 The United States Approach to Globalisation

**Policies and Regulations**

The United States has been among the world's leading promoters of globalisation, touting open markets for foreign goods and services and free trade. Such vital policies and regulations developed the most significant international trading and investment markets: the North American Free Trade Agreement in 1994, which established one of the world's most extensive free trade areas. Most recently, in 2020, it was replaced by the United States-Mexico-Canada Agreement, which updated the ground rules of trade to cover digital trade and intellectual property (Centre for European Reform, 2020). The US also leads in bilateral and multilateral trade agreements with countries under the World Trade Organization umbrella. These agreements have been negotiated and enforced by regulatory agencies such as the Office of the US Trade Representative and the International Trade Administration.

**Attitudes Towards Globalisation Within the US**

The attitudes toward globalisation in the US are polarised. Most Americans see globalisation as the impetus for economic growth, innovation, and consumer choice. According to a 2021 survey conducted by Pew Research Centre, a clear majority, around 55% of Americans, believe the US's involvement in the global economy to be good for the country, as it provides new markets and opportunities for growth (Atlantic Council, 2024). However, there is also significant opposition. The critics argue that globalisation is the cause of lost jobs, stagnant wages, and lost manufacturing industries due to offshoring and increased competition with low-wage countries. Some of this sentiment found its way into the 2016 presidential race, as then-candidate Donald Trump panned existing trade agreements and touted protectionist policies designed to "bring jobs back" to the US.



**Figure 1: FDI Flows in the US**

(Source: Bureau of Economic Analysis, 2022)

**Actions Taken by the US to Influence Globalisation**

* **Trade Policy Shifts:** Under Trump, the US turned protectionist, withdrawing from TPP and imposing tariffs on China's imports, which led to a trade war. Then, the Democratic administration under Biden tried to recalibrate this agenda by stating that strategic competition with China needed to go hand-in-glove with engagement through multilateral forums under the WTO umbrella.
* **Foreign Direct Investment (FDI):** The country has remained one of the top destinations; inflows were $156.3 bln in 2021 alone (Atlantic Council, 2023). Therefore, it could be presumed that US policies would become business-friendly, protect intellectual property rights, and continue to attract foreign investment.
* **Technological and Regulatory Leadership:** The United States leads toward world standards in technology and innovation. American Tech Giants, such as Google, Apple, and Microsoft, dominate technology that further shapes the global digital markets. Again, the US Shapes international regulation through institutions like the Federal Communications Commission and the Securities and Exchange Commission.
* **Development and Aid Programs:** The US extends economic and humanitarian assistance worldwide through agencies like USAID, which work toward stability and development in these critical regions. In 2021, the United States committed more than $38 billion in foreign assistance supporting health, education, and economic development (Atlantic Council, 2023).
* **Environmental and Labor Standards:** The US also incorporates labour and environmental standards into its trading agreements, as reflected in the USMCA, with provisions on the enforcement of labour rights and protection of the environment.

## 1.4 China's Approach to Globalisation

**Policies and Regulations**

The Chinese approach to globalisation has been one of strategic openness and state control. Since 2001, when it joined the WTO, China has adopted policies aimed at merging into the global economy while keeping the government in a position of power. Some main initiatives included the "Belt and Road Initiative" in 2013, which focused on improving trade and investment flows (Brookings, 2021). The regulation system within China is slowly changing to become more conducive to foreign investment while keeping its national interests safe. The 2020 Foreign Investment Law is designed to level the playing field for foreign investors, yet it also very strictly controls those industries that bear relevance to national security.



**Figure 2: China trade balance, exports, imports by country 2021**

(Source: World Bank, 2022)

**Attitudes Towards Globalisation Within China**

China's attitudes towards globalisation are generally positive, driven by economic benefits and enhanced international standing. The government promotes globalisation for economic development and modernisation, reflected in policies and public discourse. However, there is growing awareness of risks like dependency on foreign technologies and vulnerabilities to global market fluctuations (Mansouri, 2022). In response, the Chinese government introduced "dual circulation," emphasising domestic consumption and international trade to reduce reliance on foreign markets.

**Actions Taken by China to Influence Globalisation**

* **Trade and Investment:** This means that China's trade performance in 2022 was 7.2 percent higher than usual, with exports of $3.59 trillion and imports of $2.72 trillion (World Economic Forum, 2024). This cements its position in global supply chains and makes it the largest trading partner for many countries, influencing global trade norms.
* **Belt and Road Initiative (BRI):** The BRI is core to China's globalisation strategy and involves investment in infrastructure projects across more than 140 countries. By the end of 2023, China had invested over $1 trillion in BRI projects (Bhattacharya, 2024). Moreover, this initiative improves China's trade connectivity and extends its geopolitical influence, but it has been criticised for creating debt dependency for participating nations.
* **Technological Development:** China is becoming technologically autonomous. Initiatives like "Made in China 2025" aim to make the country a global leader in high-tech industries. But it goes further: even with whatever trade curbs imposed on it by the US and others, China is not stopping its aggressive drive toward the future of technologies like AI and 5G (Jindal and Kumar, 2023). Indeed, if anything, in 2022, the Communist nation accounted for about 35% of the world's research papers on AI, which underlines its fast-growing capacity for innovation.
* **International Institutions and Agreements:** Besides that, China has also increased its participation in organisations such as the World Trade Organization and the International Monetary Fund. The country also leads major regional preferential trade agreements, like the Regional Comprehensive Economic Partnership, which took effect in January 2022. RCEP is the world's largest trade bloc, and with the actualisation of China's integration with 14 countries in the Asia-Pacific region, Sino-Pak economic cooperation will enhance its level (Shen *et al*., 2022).

**Critical Perspective**

The Chinese globalisation strategy means high-speed economic growth, and an augmented, further tightened role for China in the world is frowned upon because of issues such as unfair competition, debt traps, and eroding sovereignty. Some have sounded the alarm that BRI is a road to stricter state control and closer surveillance, standing at odds with political rights and economic freedom. Geopolitical tensions, above all between the US and China, most recently intensified with America's trade war with China, causing havoc in world supply lines. Against this backdrop of challenges, however, China's strategic policies and economic leverages ensure that it will stay at the forefront of shaping globalisation.

## 1.5 Comparative Analysis of Approaches

**Key Similarities and Differences**

The strategies of the EU, US, and China to deal with globalisation vary but have some commonalities. All of them unanimously desire economic growth and aim to influence the rules related to global trading, while the methodology and underlying philosophies differ.

**Similarities:**

* **Economic Integration:** All three powers strive to achieve economic integration through trade agreements and international organisations such as the WTO.
* **Technological Leadership:** All of them focus on technological innovation to increase their competitive advantage in the global marketplace.

**Differences:**

* **Regulatory Frameworks:** The European Union is more focused on tight regulation and sustainability, particularly on consumer protection and environmental standards. The United States incorporates more free-market principles but established, under the new administration, embedded elements of strategic protectionism (Hirschfeld, 2023). China will maintain a delicate balance between openness and state control with mega-initiatives like the Belt and Road to extend its influence.
* **Geopolitical Strategies:** Geopolitical strategies would mean that the EU would promote multilateralism and regional integration, the US would have a mix of unilateral and bilateral approaches, and China's infrastructure investment would be geared toward giving it more geopolitical heft.

**Impact on Global Trade and International Business Environment**

These different approaches significantly influence the nature of the global trade landscape. EU regulatory standards often set global benchmarks that shape international business practice. US protectionist measures like tariffs on Chinese goods disrupt global supply chains and create market uncertainty. China's aggressive investment in global infrastructure strengthens connectivity to trade but raises concerns over debt dependency and geopolitical leverages. These strategies can ensure a complex and dynamic international business environment for a multinational corporation to grapple with different regulatory regimes and geopolitical tensions.

# 2. Future Scenarios of Globalisation

## 2.1 Scenario 1: Strengthened Multilateralism

**Description of the Scenario**

Through strengthened multilateralism, globalisation has been revived, and international institutions like the WTO, IMF, and the UN have regained their old influence. Countries cooperate globally on trade issues, climate change, and health. Multilateral trading agreements such as the TPP and RCEP also grow and deepen.

**Potential Drivers and Enablers**

1. **Global Challenges Requiring Collective Action:** The COVID-19 pandemic, climate change, and rising geopolitical tensions all point to the need for collaborative solutions. In current circumstances, if these problems are handled effectively, that will need to be accomplished through international collaboration (Hošman, 2020).
2. **Leadership from Major Economies:** If powerful economies, like the EU, the US, and China, move toward multilateralism, others can be expected to follow. The Biden administration's re-engagement in international institutions and the continuous support of multilateral trade by the EU could provide a catalyst in this respect.
3. **Reform of International Institutions:** Reforms to the WTO and IMF, as well as to transparency, efficiency, and inclusiveness, can restore faith and effectiveness by encouraging broader participation.
4. **Economic Incentives:** Predictable and stable international frameworks are beneficial. Multilateral agreements reduce barriers to trade, translating into opportunities for growth and new investment (Moazzam, 2022).
5. **Technological Advancements:** Digitalization and improvements in communications technology drive international cooperation by facilitating multilateral efforts across countries.

**Impact on the International Business Environment**

1. **Increased Market Access and Trade Flows:** There are reduced trade barriers, tariffs, and non-tariff measures under strengthened multilateralism, increasing market access for business. Businesses will be positioned to enhance export opportunities or even diversify markets.
2. **Standardisation and Regulatory Harmonisation:** Multilateral agreements give way to harmonizing standards and regulations. Redundant compliance costs are reduced in respect of businesses working in various countries by the restructuring of operations to enhance efficiency; in most cases, it improves productivity (Kurecic and Furdi, 2021).
3. **Enhanced Stability and Predictability:** A rule-based international order brings stability and predictability for global trade and investment. It enables firms to plan more confidently for the long run, lowering the risks associated with geopolitical uncertainty.
4. **Sustainable and Inclusive Growth:** Increasingly, more multilateral agreements include provisions on environmental sustainability, workers' rights, and social inclusion. These practices have influenced corporates to adopt responsible ways of doing business or embrace sustainable models aligned to universal goals like the UN SDGs (Garton *et al*., 2021).
5. **Innovation and Collaboration Opportunities:** This cooperation to address the global challenges will further engender innovation. For example, working together to mitigate the effects of climate change can lead to the development of new technologies and industries that will provide business opportunities in areas like renewable energy and green technology.
6. **Challenges of Adaptation:** Whereas this is generally positive, there are sometimes issues related to the ability of businesses to adapt to new regulatory environments and standards. Companies should be responsive and agile in terms of emerging international norms.

## 2.2 Scenario 2: Rise of Regional Blocs

**Description of the Scenario**

The fragmentation of the global economy is obvious in that many countries are forming regional blocs, focusing on regional trade agreements rather than global ones. For instance, the EU, RCEP, and USMCA all have different standards and strategies.

**Potential Drivers and Enablers**

1. **Geopolitical Shifts:** Due to rising geopolitical tensions between nations, especially between the US and China, countries seek regional alliances for security and economic stability.
2. **Economic Security:** The COVID-19 pandemic and other global disruptions highlighted the vulnerabilities of global supply chains, heaping pressure on countries to prioritise regional trade and enhance supply chain resilience for improved economic security (Centre for European Reform, 2020).
3. **Regional Economic Growth:** Economic growth in the new markets of regions, exceptionally rapid growth in Asia and Africa, increases regional integration as countries seek to benefit from any potential growth carried by neighbouring markets.
4. **Cultural and Political Similarities:** Regional blocs enjoy advantages arising from shared cultural, historical, and political backgrounds, which bestow them with smoother integration and cooperation.
5. **Localisation Trends:** The rise of localisation and the emphasis on reducing carbon footprints encourage businesses to source and produce goods closer to home, reinforcing regional trade patterns.

**Impact on the International Business Environment**

1. **Diverse Regulatory Landscapes:** The tendency is to develop their standards and regulations. This would compel businesses to work in diverse regulatory environments, adding to the compliance complexity and costs for MNCs.
2. **Regional Supply Chains:** Supply chains will become more regional and, as a result, less vulnerable to disruptions worldwide. Companies will get more stable, predictable routes for their supplies, but input sourcing will be limited to regional markets.
3. **Trade Barriers Outside Blocs:** The raising of tariff and non-tariff barriers between regional blocs can decrease market access and, hence, lower global trade volumes. Companies must devise ways of overcoming trade barriers or concentrating on the markets in their respective blocs.
4. **Innovation and Collaboration:** Innovation and cooperation are other benefits that regional blocs can offer. There will be a greater incentive to share research and development, technology transfer across the region, and sector-based advances based on knowledge transfers, which all companies operating in regional blocs can benefit from (Galbraith and Choi, 2020).
5. **Competitive Regional Markets:** Increased competition within regional markets will stimulate efficiency and innovation. Meanwhile, however, companies will face even greater competition from regional champions, which will require them to make fundamental strategic adjustments.
6. **Investment Shifts:** FDI flows into regional blocs. Companies can channel their investment to the regional markets, as dictated by trade agreements and favourable economic policies.
7. **Economic Disparities:** If some regions benefit, others may well be left behind, which is likely to widen global economic disparities. Companies operating in less integrated regions will find growth slower and opportunities fewer.

## 2.3 Scenario 3: Protectionist Retreat

**Description of the Scenario**

Globalisation is reversible as countries adopt protectionist policies, increasing trade barriers, tariffs, and import restrictions, leading to a decline in international trade and investment.

**Potential Drivers and Enablers**

1. **Economic Nationalism:** The spread of political movements that demand national sovereignty and economic independence forces governments to embrace protectionism.
2. **Trade Wars:** Already existing trade wars, such as the U.S.-China trade war, keep escalating, and spillover effects are expected in other areas while countries begin protecting their markets from foreign competition.
3. **Job Protection:** Governments are forced to respond to domestic pressures to protect jobs and industries against what are seen as threats from global competition and offshoring.
4. **Supply Chain Resilience:** Events like the COVID-19 pandemic disrupted the supply chain, exposed its weaknesses, and caused countries to consider reducing their reliance on foreign suppliers (Chatham House, 2020).
5. **Technological Advancements:** Automation and improvement in manufacturing technologies will allow countries to produce goods at home at a lower cost, reducing their need for imports.

**Impact on International Business Environment**

1. **Increased Trade Barriers:** This means businesses will have to pay more in tariffs, quotas, and import restrictions, lowering their access to international markets. These changes result in rising costs for firms reliant on global supply chains and foreign markets.
2. **Localisation of Production:** Companies bring production closer to home markets by circumventing trade barriers and having resilient supply chains. This could increase the cost of production, giving more control over supply chains.
3. **Decreased Global Trade Volumes:** As protectionism sets in in the world economies, international trade volumes will decrease significantly (European Parliament, 2023). Businesses will start experiencing dwindling sales and fewer growth opportunities in foreign markets.
4. **Supply Chain Disruptions:** Protectionist policies can fragment and make supply chains less efficient. Companies need to reconfigure their supply chains for likely higher costs and delays.
5. **Innovation Challenges:** This reduced international collaboration and knowledge exchange hinders innovation. Businesses will find it hard to receive new technologies and best practices overseas.
6. **Market Fragmentation:** The increasing fragmentation of the market, wherein more and more companies have to design strategies for products that meet different regulatory requirements in other countries, adds to growing complexity and higher costs.
7. **Domestic Market Focus:** Firms redirect to domestic markets, probably benefiting from government assistance and other incentives directed toward the growth of local industries. However, the growth potential may become outshone, and such firms are usually unprotected against local economic impulses (Jindal and Kumar, 2023).
8. **Impact on Multinational Corporations:** Multinational corporations find it very challenging to operate in protectionist environments. Indeed, they must either rethink their global strategies, divest from some markets, or increase investments in local production facilities.
9. **Consumer Impact:** Increased prices can be charged to consumers since the price range of imported goods will rise because of tariffs and restrictions imposed on their imports. A reduction in competition pressure could result in a deterioration in the quality of the product and less innovation.

# 3. Recommendations for Businesses

The section recognises the need and importance of strategy adjustment in international businesses when dealing with diverse globalisation scenarios, focusing on flexibility, resilience, innovation, and technology.

**Scenario 1: Strengthened Multilateralism**

**Strategies to Adapt:**

1. **Leverage Multilateral Agreements:** Businesses should engage themselves in multilateral trade agreements and actively use them. It implies understanding the benefits and compliance requirements of the agreement under schemes like CPTPP and RCEP and expanding one's market presence within the member countries (Shen *et al*., 2022).
2. **Advocate for Standardisation:** Businesses can support and embrace international standards and regulations to reduce compliance efforts with different markets, making their operations less complex.
3. **Foster International Partnerships:** Partner with international partners to enhance innovation and marketplace exposure. Joint ventures, strategic alliances, and cross-border mergers have value in a multilateral environment (Kurecic and Furdi, 2021).
4. **Enhance Supply Chain Management:** The company should have an optimised supply chain for global efficiency. Diversification of suppliers in various regions will help mitigate the risk and comply with international trade rules.

**Scenario 2: Rise of Regional Blocs**

**Strategies to Adapt:**

1. **Regional Market Focus:** Activities should be designed to suit regional markets. This means knowledge of consumer tastes, regulatory environments, and economic factors within each region.
2. **Develop Regional Supply Chains:** Companies should develop and strengthen regional supply chains to stabilise and reduce dependence on faraway suppliers. This would require investment in regional production facilities and logistics infrastructure (European Parliament, 2023).
3. **Engage in Regional Trade Agreements:** Companies should engage in regional trade agreements. These agreements keep knowledge regarding new regional policies updated, which can lead to competitive advantages or easier operations across regional blocs.
4. **Cultivate Regional Alliances:** Develop strong relations with regional stakeholders, including governments, industry associations, and local partners, to improve market access and operational efficiency.

**Scenario 3: Protectionist Retreat**

**Strategies to Adapt:**

1. **Localisation of Production:** Companies should consider localising significant productions to avoid tariffs and trade barriers. This shall be attained by setting up manufacturing units in the key markets and sourcing local materials.
2. **Diversify Market Presence:** Firms should not depend on any particular market; therefore, they should diversify their market presence (Bhattacharya, 2024). This includes penetration into emerging markets and increasing a presence in regions that are relatively easy to trade with.
3. **Adapt to Local Regulations:** It involves keeping pace with and adjusting the businesses to local regulations and standards. This requires investments in local compliance expertise and product/service adjustment to suit local requirements.
4. **Strengthen Domestic Market Strategies:** As protectionism takes over, more focus will go to the domestic market. In this regard, companies should develop strategies that give them better insight into local consumer behaviour and increase their investment in marketing strategies that resonate locally (Mansouri, 2022).

# Conclusion

Globalisation will alert companies to strategies involving multilateralism, standardisation of products and services, international partnerships, and supply chain management. New rising regional blocs focused on regional markets, supply chains, trade agreements, and alliances could comprise both old and new elements. The need of the hour is localisation, diversification, and strengthening domestic markets. Geopolitics, economic trends, and technology evolution drive an uncertain future. Flexibility and resilience are imperative if innovation and technology should play big in this move. Businesses will, therefore, be able to thrive within these international changes and assure long-lasting success and competitiveness with proactive strategies.

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