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**THE IMPACT OF GLOBAL TRADE REGULATIONS ON
INTERNATIONAL BUSINESS TRANSACTIONS**

Acknowledgment

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I would like to convey my sincere thanks to my subject teacher for assisting me in successfully completing this project. I am also thankful to him for his proper guidance and for providing helpful study materials without which it is not possible for me to complete the project.

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Abstract

Global trade is an exchange process between services and products between international countries in terms of imports and export for each participating nation. The World Trade Organisation approaches with rules and regulations for global trade which represent rules of trade between two nations at the global level and predict the responsibilities for negotiation and implementation of new trade agreements. Under global trade regulation, the agreement approaches with various impacts on international business transactions. The used impact of global trade regulations on international business transactions as they allow for expansion of the market by exposing various transaction rules which enable the country to achieve more opportunities and economical development. International business is the movement of products between the cross border Nation and generally includes the export and import of products.

Through proper licensing and franchising the business can expand internationally, but any kind of regulatory embargo in the trade policies will resist the growth of the business in the international front. To expand the business internationally and to get success it is essential to recognise the diversity in the marketplace and the capability to cope with such uncertainty in the ever-changing global market is necessary. International business has drawn significantly in the last 20th century due to the liberaization of the trade practice and the ²⁴integration of the national ²⁵economy into the global economy along with the advancement of technology. The formation of ²⁵the World Trade Organisation (WTO) has also accelerated the growth of international business, To mitigate any kind of dispute among the cross-border Nation related to the business transaction the body has established.

1.1

The regulation of trade globally has a huge impact on international business transactions. International trade helps to promote the living standards of the nation in which it is trading and thus provides social and economic benefits which cause an upliftment in the economy globally¹. Trade was generally regulated by bilateral treaties between two countries, post World War II, free trade was introduced as the dominant factor, and treaties like the general agreement on Tariff and Trade (GATT) and the World Trade Organisation (WTO) came into existence for regulating global trade. WTO is in charge of adjudicating international trade. Trade between two countries helps to expand the business and also provides employment opportunities which help to strengthen the cooperative action between the two countries. If the trade is restricted there is a huge impact on the economy of the country in which the trade has been restricted. Even the country will not be able to get access to the advanced technology from the developed Nation. Global trade is generally regulated by various customs laws, intellectual property laws, and various other laws related to trade. Thus a business that operates internationally has to face various embargos due to the restrictions imposed by the various laws that are prevailing in that country.

1.2

2 Aims

The aim of this research is to analyse the impact of the regulations on global trade and its impact on the international business transaction process.

Objectives

- To identify the impact of global trade regulations on international business transactions
- To identify the challenges and complexity of global trade regulation in current years

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¹ Gereffi, G., Lim, H.C. and Lee, J., 2021. Trade policies, firm strategies, and adaptive reconfigurations of global value chains. *Journal of International Business Policy*, pp.1-17.

- To identify the legal issues and international business law with respect to global trade regulations on international business transactions
- To identify the importance of implementation of theory and practices to reduce the risk factor depending on the policy-making perspective for global trade regulation

1.3 Research questions

- What is the impact of global trade regulations on international business transactions?
- What are the issues and challenges of global trade regulation in recent years?
- What are the legal issues and international business law with respect to global trade regulations on international business transactions?
- Why it is essential to the implementation of theory and practices to reduce the risk factor depending on the policy-making perspective for global trade regulation?

1.4 Significance of research/justification of research

The significance of the ²¹ research is to evaluate the impact of the regulation of trade on international business transactions. With the globalisation of the economy, businesses are conducting cross-border transactions but it is essential to follow the legal factors that act as an impediment in the process². This research will help to give an overview of trade regulation that has created complexity in business transactions and the protectionist policy in various countries. It will also help the researcher to get knowledge about the challenges that business face who are looking to expand their operations in international countries. The research topic will evaluate various legal issues related to trade regulation like product standards, customs regulation, and much more.

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Felbermayr, G., Kirilakha, A., Syropoulos, C., Yalcin, E. and Yotov, Y.V., 2020. The global sanctions database. *European Economic Review*, 129, p.103561.

2.0 Research Methodology

2.1 Introduction

The main approach of the chapter is dealing with the necessary method required to consider for conducting the research work at the time of making a decision regarding the potential choices. research methodology provides a strong base which is necessary for the completion of the research work in a systematic way and to gather successful completion. The methodology is detailed with proper research approaches, design and philosophy which create a huge impact towards the research work while making proper decisions for proceeding with the research. the role of the data collection is to provide authentic and analytic manner which are necessary for evidence of the research work.

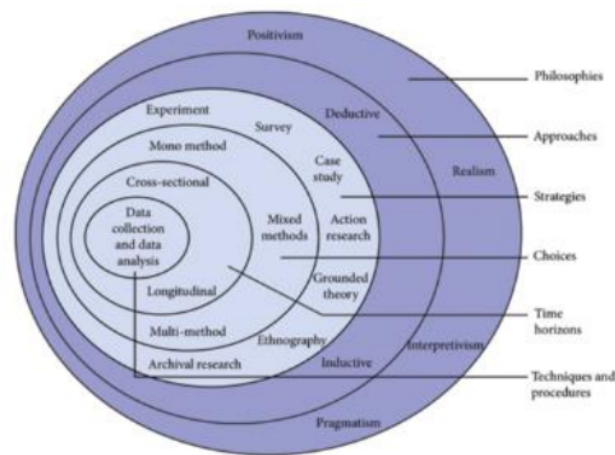


Figure 1: Research Onion Model

(Source:³)

2.2 Research philosophy

The research fields provide information in terms of determining the mentality of the research work at the first stage of the study where the entire research can direct towards the correct way.

¹² Alturki, R., 2021. Research onion for smart IoT-enabled mobile applications. Scientific Programming, 2021, pp.1-9. Available at: <https://www.hindawi.com/journals/sp/2021/4270998/>

The research philosophy provides a position to the key researcher through which the research work is approached with essential values to demonstrate⁴. Research philosophy also provides help to the researchers in analysing proper research design and method which connects with data interpretation. The research philosophy are been categorised into 3 types which include positivism, realism and interpretivism. However, the research work will proceed with the positivism philosophy which helps in undertaker the real-time information from the natural significant approaches and it provides a proper path to the researcher in terms of gathering real outcomes and can able to draw conclusions.

2.3 Research approach

The research approach provides a platform for formulating and clarification of different phases for the entire research work by providing sequences for executing a proper planning system with a proper path. Research approaches adopt the remote context which a helpful to provide wider challenges aspects which helpful for the research work to mitigate the challenges and represent the study⁵. Research approaches are been distinguished into two approaches which provide key goals to the research work, inclusive approach and deductive approach. The researcher considered deductive approaches for the current research on global trade regulation and its impact on international business transactions. Proceeding with global trade regulation it is necessary to maintain elementary involvement where sustainable connections and relationships represent the international border through which it is easier to maintain proper international business transactions.

2.4 Research design

Research Design frames provide a basic primary objective which is necessary for setting the target with respect to achieving success in the entire research work. the research design proposes a potential assistant in the development of research design where the researcher can

⁴ Muhaise, H., Ejiri, A.H., Muwanga-Zake, J.W.F. and Kareyo, M., 2020. The Research Philosophy Dilemma for Postgraduate Student Researchers. International Journal of Research and Scientific Innovation (IJRSI)l, VII, pp.202-204. Available at: <https://www.academia.edu/download/63208983/201-20420200505-22028-11wryj.pdf>

⁵ Hall, J., Gaved, M. and Sargent, J., 2021. Participatory research approaches in times of Covid-19: a narrative literature review. International Journal of Qualitative Methods, 20, p.16094069211010087. Available at: <https://journals.sagepub.com/doi/pdf/10.1177/16094069211010087>

able to gather suitable answers to the questions which arise during performing a necessary task in correspondence to the research. The research design is provided information regarding the necessary aspect in relation to global trade regulation which is necessary for various international business expansions and especially during the transaction process under international business. Respective research work continues with descriptive research design which provides essential information to the researcher in terms of finding answers to the question which is stated with what, when, why and how. The main aim of the research work is to identify various perspectives towards global trade regulation adjusted with the International Business expansion and the necessary challenges which create a huge impact towards the international business expansion and through providing description it provides factual information which can authorise the concern of the study and provide resolution.

2.5 Data Collection

The main perspective of the research work is data collection which is necessary for collecting essential information in terms of providing evidence for conducting the research and also issuing the proper and necessary answers to the research work. ¹¹ data can be collected through primary data collection and secondary data collection. the role of primary data collection can be conducted through survey methods and interview questioning methods. However, the secondary data collection process can be conducted by collecting information from textbooks, journals, previous research work, articles, websites and many more. The research work is necessary to continue with the secondary data collection approach which provides various evidence and collection of previous research work which helps to identify the correct path for completion of the study.

2.6 Data analysis

The information is collected from diversified sources and is necessary to analyse through which effective manners can ensure the reality of the research work. concerning and adjusting with the descriptive research process. It helps to identify the exact factors involved in the global trade regulations with international business transactions and provides necessary potential outputs through which the impact can be highlighted. The role of the secondary data collection is to obtain literature and journal regarding the algorithm which provides necessary data⁶.

¹³ ⁶ Agung, N.F.A. and Darma, G.S., 2019. Opportunities and challenges of Instagram algorithm in improving competitive advantage. *International Journal of Innovative Science and Research*

Researchers can avail authentic peace of information which directly helps in the evaluation of comprehensive data analysis and focuses on the research topic.

2.7 Ethical Consideration

The proposed research needed to conduct by maintaining an appropriate code of conduct. the secondary data collected from the previous researcher regarding the research copy is necessary to provide confidentiality through which the researcher can share the experience and necessary information relevant to the research work on global trade regulation. Proper payment is been provided for the time which is taken for reading the journal and research work and asking the question has been paid.

2.8 Limitation

The key limitation of the research work is the design of the research and implementation of the inductive research method for conducting the significance study for identification of the scope of the study. The particular design approach focuses on innovative strategies, which are mainly unable to consider during the approaches with rules and regulations in respect to and enlarging the international business aspect. the transaction rules and regulations are completely dependent on the political aspects and government issues which cannot be solved by providing innovative Strategies and methods.

2.9

Task	¹⁹ Month 1	Month 2	Month 3	Month 4
Topic Selection				
Literature review				
Identification of methodology				

Data Collection				
Analysis				
Conclusion and recommendations				
Final Submission				

Table 1: Gantt Chart

(Source: Self-created)

3.0

3.1

In this particular chapter of the research paper, the proper evaluation of the research topic will be done which is global trade regulation and its impact on the process of international business. In addition to that, this paper will find out the complexity and the challenges that the business is facing in recent years due to the restrictions in Global trade. Furthermore, it will elaborate on legal issues such as the restrictions of customs, and the intellectual property laws regulation that are related to the trade regulations globally. This chapter will also find out the importance of the implementation of theory related to trade practice while making regulations in Global trade.

3.2 *Impact of global trade regulations on international business transactions*

A crucial part of the global economy is International business transactions. It is essential to integrate the national economy with the global economy which helps to grow the GDP of the country and increase employment opportunities in both developing nations and developed countries. International business is essential for the social and economic development of a nation. When a business transaction takes place in the cross border countries, it involves the national security of the respective countries and their economic interest. Laws related to trade regulate the import and export of goods between nations⁷. International business is governed

² Menz, J., Modrzejewski, D., Hartung, F., Wilhelm, R. and Sprink, T., 2020. Genome edited crops touch the market: a view on the global development and regulatory environment. *Frontiers in plant science*, 11, p.586027.

by various International agreements and treaties that govern the transaction between the cross border nations, the treaties that have been created are required to follow by the nations carrying the cross-border business

However, various regulations in the trade policy impact the business transactions between the cross border nations. The global trade regulation that international businesses need to follow is mentioned below

Barriers in tariff- Tariffs are generally the taxes that are imposed on the goods of the business that are carrying cross-border business transactions. Tariffs are the most conventional government intervention that is implemented to generate revenue and to protect the domestic products that face challenges due to the import of the goods⁸. If the tariffs are very high it will create an impediment in the process of international business transactions.

Non-Tariff Barriers- There are a few non-tariff factors that restrict international business transactions. The government provides subsidies to domestic businesses which help them to thrive as a result it limits international business to that nation. Documentation processes related to customs and other administrative factors that are expensive also influence international business.

Tariff rate Quota-The implementation of the tariff rate quota is beneficial for the countries involved in cross-border business, it keeps checking on the product quantity that is being imported⁹. If the quantity of the product imports increases than the given limit of the nation, then the tariff against such products is being increased causing challenges for the international business process.

Financial transaction-Transaction of the currency involved various complexity between the two nations carrying business across borders. Complexity in the monetary transaction and the

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⁸ Gnangnon, S.K., 2019. Effect of aid for trade policy and regulations on tariff policy volatility: Does institutional and governance quality matter?. *Economies*, 7(1), p.6.

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⁹ Nagurney, A., Besik, D. and Nagurney, L.S., 2019. Global supply chain networks and tariff rate quotas: equilibrium analysis with application to agricultural products. *Journal of Global Optimization*, 75, pp.439-460.

regulation related to the money transactions creates a barrier to the process of international business.

Exit strategy of the business-Before expanding the business operation, cross-borders it is important to consider the withdrawal strategy of the business existing in the countries where the business will be set up. As the expensive and complicated process will impede the business process.

Trade regulations related to labor and their employment also restrict the hiring procedure in cross-border business and thus impact international business procedures. Setting up a business cross-border often has problem-related with tax policy which is another factor that creates obstacles in an international business transaction.

3.3 Challenges and Complexity of global trade regulation in Current Years

The challenges and the complexity that arises in the international business transaction process due to the strict regulatory system in Global trade is not a matter that arises overnight but has been built over the decades. The current concern related to the trading system is basically focused on the multilateral trading rule that exists. The rulemaking policy related to the regulations in Global trade needs to be made by keeping pace with the ever-changing environment of the global economy. International business is hindered by domestic state support and other various related to the existing laws of the particular Nation. WTO is responsible for keeping transparency and monitoring international trade-related factors and it is the body responsible for bridging any kind of gap that may arise in the expansion of the business internationally due to the various trade regulations¹⁰(OECD.,2023). Distortions of the economy in the market are a significant factor in the global trade system compared to industrial goods. Agro-food products face high barriers in trade and the tariffs are also imposed highly on average it is three times higher as compared to the industrial goods, even such products are also likely to face the not tariff regulatory rules that include the tariff rate quota as well as other regulations related to the customs, product documentation and other public policy that are the regulatory body for trade control.

¹⁰ OECD.,2023,Current trade challenges and opportunities Available at: <https://www.oecd.org/trade/understanding-the-global-trading-system/trade-challenges-and-opportunities/> (Accessed: April 18, 2023).

The world has evolved drastically due to the advancement in technology and the ever-changing practices in business and the integration of the national economy with the global economy. As the multilateral trade policies are not made according to the prevailing business conditions populations are relying on state support and protectionism is on the rise. Protectionism is generally encouraging restrictions on the import of goods, to protect domestic producers and enable them to successfully compete with foreign producers and preserve their rights in the domestic industries in consideration to protect the national interest¹¹. It is the tool to improve the domestic industry and it is done by following various policies like the increase in the market price of foreign goods or by creating barriers to the access of foreign goods to the domestic market. Protectionist trade policy generally aims for the expansion of domestic products to protect the benefits of the suppliers, owners, and workers of the domestic industry. This trade regulation has a great impact on the transaction of the international business process. Free trade agreements between the two nations generally signify that the countries involved agreed on certain terms that affect trade across borders¹². Some countries have various free trade agreements with various Nations that help the countries to expand their business globally through no or reduced rates of tariffs. The agreement helps to provide a transparent trading environment. This agreement gives favorable treatment to both countries where they want to expand their business.

3.4 Legal Issues and international business law concerning global trade regulations

International Businesses are governed by various legal aspects that regulate business activities across borders including the transaction of the business, formation of an entity, funding overseas, and various other policies related to the trade. Various laws are accumulated that regulate the operation of the business and their supply chain in various Nations. The purpose of international laws is to protect thriving economy developing countries. Regulating trade and Commerce is the essential purpose of International Business Law. International Law or

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¹¹ Evenett, S.J., 2019. Protectionism, state discrimination, and international business since the onset of the Global Financial Crisis. *Journal of International Business Policy*, 2, pp.9-36.

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¹² Trade, 2023. Free trade agreement overview, International Trade Administration | Available at: <https://www.trade.gov/free-trade-agreement-overview> (Accessed: April 18, 2023).

generally governed by various legal rules, treaties, domestic legislation, conventions, and commercial customs¹³. The Laws are beneficial for creating cooperation between the cross border Nation entering into a business transaction. The laws help to ease the complications related to the licensing policy, tariffs, tax, and many other things required for business transactions. International trade law is federal in nature, both the legislative and the judicial bodies are responsible for the creation of the laws. General agreements on tariffs and trade involved various countries that prohibit economic activity which is unfair as considered by the members of the GATT. According to this agreement lowering the prices in a specific geographical area in order to throw away the competitive nation has been prohibited. Another prohibited practice is to offer subsidies in order to flourish a particular nation. However, this agreement has been superseded by the establishment of the WTO¹⁴.

WTO is an international body that is responsible to create various rules related to international trade. There are various guiding principles in the WTO. The member countries must get favorable conditions to trade with the other member countries, uniform rules are applied to them. The member countries should focus on lowering the impediment related to trade. Any dispute related to trade should be brought to be resolved by WTO. There should be transparency in the business transaction between the member states. However, it is permissible by WTO to restrict trade to protect the environment and the trade which are detrimental to public health and the safety of animals. Laws related to intellectual property rights are also an obligatory factor for the expansion of business in cross-border countries. Intellectual Property Rights generally include trademarks, patents, and copyrights¹⁵. United Nations has a specialized agency known as the World Intellectual Property Organisation (WIPO) is created to maintain a balance in the intellectual property system throughout the world. It is generally responsible to protect the rights related to intellectual property. Tax laws played a crucial role in the Global

¹³ United Nations,2023.United Nations Commission on international trade law I (no date) United Nations. Available at: <https://uncitral.un.org/> (Accessed: April 18, 2023).

¹⁴ WTO,2023.World Trade Organization - Global Trade World Trade Organization - Home page - Global trade. Available at: <https://www.wto.org/> (Accessed: April 18, 2023).

¹⁵ Correa, C., 2020. Trade related aspects of intellectual property rights: a commentary on the TRIPS agreement. Oxford University Press.

trade regulation system. International transactions occur in various cross-border countries that comply with various tax laws prevailing in the countries where they want to expand their businesses. If the tax rate is higher then it is an impediment factor to the international business process. To mitigate any kind of challenges regarding trade regulations various countries have entered into an agreement to eliminate any kind of obligation in trade, with the focus on eliminating the tariffs between the agreed Nations to continue the proper business transaction in the countries that entered into the agreement.

3.5 Importance of Implementation of Theory and Practices to Reduce the risk factor depending on the policy-making perspective for global trade regulation

There are two theories related to trade one is the theory of absolute advantage and the other one is the theory of comparative advantage. In this part of the literature review the importance of the implementation of the theory produce to reduce the risk associated with the policy-making of trade regulation will be evaluated. The theories are discussed here:

The theory of absolute advantage-The willingness of a country to enter into free trade should be motivated towards the maximization of the efficiency of the products that the business dealing with and the theory is basically based on the assumption that the country that produces a particular product has an absolute advantage of that product compared to their other trading partners¹⁶. Thus it can be said that the country has an absolute advantage over various other Nations. For instant, a nation that has a huge production of the Coco bean has an absolute advantage over the other Nation to export the product across borders. But a Nation will not get the absolute advantage if there is a restriction on the Global trade policy thus there will be an impact on the business transaction of the cross-border Nations. The theory of absolute advantage elaborates that free trade has an absolute benefit for the consumers who can afford foreign products at a low price than the products that are produced domestically.

Theory of competitive advantage- According to this theory, if a country produces goods at a lower price than the other country then it has the advantage of trade in both countries based on the cost compared. For example, two Nations produce a particular good and the only production cost is the cost of the labor, it has been observed that one Nation is comparatively produced

¹⁶ Dean, E., Elardo, J., Green, M., Wilson, B. and Berger, S., 2020. What Happens When a Country Has an Absolute Advantage in All Goods. *Principles of Economics: Scarcity and Social Provisioning* (2nd Ed.).

fewer goods as the production cost which is the labor cost is higher in that nation. Thus it can be said that the other countries that have efficiently produced more goods at a lower price have a competitive advantage over the others¹⁷. By participating in international business transactions the countries have a competitive advantage. The country is said to be at a competitive advantage compared to the other Nation when the country has affordable access to land, labor, capital, and resources. International business transactions give the nation a competitive advantage as they can deliver goods to the international market. International business transactions help the company to evaluate better opportunities in the international market and thus they use their resources in an innovative and efficient manner. International business transactions increase the standard of living among the people of the nation between which the business transaction is held and increase the chances of exploring ideas, get access new devices, and technology, and getting various products and services

3.6

This chapter has elaborately described the impact of Global trade regulations on the international business transaction process. From the literature review, it can be identified that various regulations related to tariffs or nontariff and the various legal obligation have created an impediment to the growth of the international business. Before entering any business at the cross border it is essential to evaluate the tax-related law prevailing in the particular Nation in which the business will be carried out and the other customs laws and the intellectual property laws related to the protection of intellectual property also need to be evaluated.

4.0 Conclusion

4.1 Introduction

The research proposal has introduced the identification of output generation in respect to research on the impact of global trade regulations on international business transactions. The study provides information on the trading aspect which shares various equations between two

¹⁷ Nu'man, A.H., Nurwandi, L., Bachtar, I., Aspiranti, T. and Pratama, I., 2020. Social Networking, and firm performance: Mediating role of comparative advantage and sustainable supply chain. *Int. J Sup. Chain. Mgt Vol*, 9(3), pp.664-673.

countries which is necessary for expanding various employment opportunities and development of particular countries as well. information regarding the impact as well as the challenges and complexity with respect to global trade regulations throughout the years are been educated. However, there is the correspondence of various legal issues and regulation which create a huge impact towards international business transaction and providing the theory of absolute advantages and comparative advantages help in reducing the risk factors involved with global trade regulations.

4.2 Linking with the Objectives

With respect to linking with the objectives regarding the study of global trade regulation on its impact on international business transactions provides information where global trading and connection with international business helps in enhancing the opportunities for employment and it also helps in directing the economical growth. Business transactions from the cross border countries provided national security which enhances economic growth and is also supported by the government aspects. In terms of linking with the objectives on challenges, it is identified that the rulemaking policy process with the executive and independent agency in terms of creating regulations is reliable on one hand although due to the involvement of politics and government aspects the challenges in hand on rule-making policies.

4.3 Recommendation

Sometimes issues expanded towards financial transactions from different countries hence it is recommended to set up a cohesive and constant framework which analysis various measures the country which shows interest to make transactions with another country and implement proper order by which the money laundering and terrorist financing are unable to involve. In that terms of transferring financial transactions money involves fund for criminal activities and financial terrorism which can be undergone through the application of genuine transaction processes such as FATF, which involves a government monitoring process at the time of transaction and it is a part of genuine transactions.

The involvement of the classical theory of trade also helps in highlighting and reducing the issues involved with global trade regulation. The theory is best for the international country with gains comparative advantages for the production and exporting of goods which is necessary to engage resources or factors and a great supply chain which helps to provide

products and services at cheaper rates¹⁸. Projecting products and services at less cost engages the attention of the government which is important for expansion in the international market and the Government of the particular country provides relaxation on global trade regulation in various aspects.

4.4 Future Scope of the Study

The research work is able to deliver a certain idea which provides the research Data Collection process and it ²³ provides an opportunity for the development of the research work. ⁱⁿ addition, the future scope of the research is necessary to develop through the help of various information which is accessed throughout the research report. It also engages with future risk and global trade regulations which can change from time to time although it provides a base for the study through which matters of information can be trustworthy.

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