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## **CURRENT TRENDS IN THE REGULATION OF INTERNATIONAL TRADE IN THE CONDITIONS OF EXCESSIVE CONFLICT OF GEOECONOMIC INTERESTS**

*The purpose of the study is to analyze modern trends in the regulation of international trade in the context of an aggravating conflict of geo-economic interests. It has been established that the need to balance the demands of the global and national economic environment becomes the dominant factor in the transformation of classic protectionist tools into tools of hidden protectionism or neo-protectionism. The use of non-tariff measures to regulate international trade is one of the manifestations of hidden protectionism. It was noted that the increase in the number of regional trade agreements is a consequence of the extraordinary acuteness of tensions between participants in international trade and the loss of confidence in the possibilities of the WTO to solve the problems, not so much the desire of national governments to erect separate trade barriers but an objective process of including countries in the process of foreign trade liberalisation in the context of global competition, which is gaining strength. The prevalence and variety of non-tariff restrictions depend on the level of development of countries. Developed countries have a higher share of imports in GDP and, in general, participate more actively in world trade than developing countries and least developed countries, and apply almost twice as many non-tariff measures to imports. They are much more applicable to goods that occupy a significant share of trade, and the coverage ratio is higher than the frequency index. Developed countries apply non-tariff restrictions in a more diversified manner, using four different types for any product subject to the restriction, compared to two types in developing countries and one in least developed countries. This proves that developed countries use non-tariff restrictions more than developing countries, both in terms of intensity and extent, that is, in all dimensions. Non-tariff restrictions related to exports show three key trends. First, export restrictions affect more goods in least developed countries than in developed countries, unlike import measures, when developed countries apply more restrictions. Second, they apply regulation more strategically to exports than to imports, focusing on goods with greater potential for market expansion. Third, developed countries use less than one export measure for any regulated product and four different import measures, far fewer than the export restrictions of underdeveloped countries. Although less used to regulate trade, export controls also play an important role, covering about 20 % of world trade.*

**Keywords:** economic interests, tariff policy, non-tariff policy, protectionism, developing countries, developed countries, regional trade agreements, fragmentation of world trade, export, import.

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**Statement of the problem in a general form and connection with important scientific or practical tasks.** According to the results of 2023, the volume of exports from developing countries was negatively affected by a decrease in demand from developed countries and financial conditions limiting trade financing. In 2023, the growth of world trade decreased significantly and amounted, according to estimates, to 0.6 percent, which is significantly less than 5.7 percent in 2022. It is expected to recover to 2.4 percent in 2024, remaining below the pre-pandemic trend of 3.2 percent. This slowdown is explained by the decline in trade in goods. The development of world trade was hindered by such factors as the shift of consumer spending

from goods to services, the tightening of monetary policy, the strengthening of the US dollar, and geopolitical tension (United Nations, 2023).

Economic instability is a challenge that gives rise to the desire of states to resort to protectionist measures in order to stabilize national economies. The application of protectionist measures gives the economy a new meaning. At the same time, it should be emphasized that protectionism, with its ability to adapt the economy to adverse conditions on world markets, is only a component of economic policy, albeit an important one. To stabilize the situation, other factors are also used, which, interacting with each other, contribute to solving problems, including through the implementation of protectionist policy. The trade war between China and the US has proven that national security issues dominate trade policy. Preferential trade agreements continue to proliferate as an alternative to GATT/WTO, prompting a re-evaluation of arrangements to preserve trade openness and protect economic interests. However, this trend has clear systemic consequences that lead to the regionalization and fragmentation of world trade and, accordingly, an increase in the number of trade conflicts. In recent decades, the number of regional preferential trade agreements (RPTAs) has grown significantly. The average WTO member is a party to about 15 preferential trade agreements, half of which are interregional. Most of the agreements are between developing countries, a quarter are between developed countries and developing countries, and the rest are between developed countries only.

Modern globalization processes prove that the rejection of state protectionism in the form of protecting one's own economy and following only a liberal paradigm of economic management is tantamount to financial and economic losses. Therefore, when transforming the economy, it is very important to analyze both the danger and the actually possible positive consequences of the measures taken. The dilemma requires developing and maintaining a balance between openness and the need for state support and protection of the internal market on the basis of scientifically based protectionism, the basis of which should be, on the one hand, the readiness of traditional budget-organizing industries for competition and, on the other hand, the formation of national policy reforms aimed at encouraging domestic producers to work in the conditions of an open economy.

**Analysis of recent research and publications.** The problem of finding a balance between a nationally oriented development policy and the need for integration into a complex system of international economic agreements was investigated by a number of authors, including V. Rokocha (Рокоча, 2014), O. Dovgal (Довгаль, 2004), A. Kelichaviy (Келічавий, 2014), Gordeeva T. (Гордєєва 2013), Bulatova O. (Булатова, Панченко та Іващенко, 2023), Karpenko O. (Karpenko, 2023), Zvarych R. (Зварич, Резнікова, та Іващенко, 2019), Takacs W. (Takacs, 1981), Watson W., Sallie J. (Watson & Sallie, 2013), N. Reznikova introduced the concept of "neo-dependency" into the terminological circulation, thereby demonstrating the newest paradox, when none of the states is able to take responsibility for the provision of public goods necessary for the orderly functioning and preservation of the stability of the global economy and the exercise of effective control over international institutions, which is tasked with maintaining the openness of the trade system, preserving the stability of the currency system, and ensuring the proper functioning of world financial markets (Резнікова, 2013; Резнікова та Панченко, 2022). The stabilization potential of protectionist measures was studied by Evenett S. (Evenett, 2010), Baldwin R. & Evenette S. (Baldwin & Evenette, 2011), Tabb W. (Tabb, 2002), Clift B. and Woll C. (Clift & Woll, 2012).

**The aim of the study** consists in the analysis of modern trends in the regulation of international trade in the conditions of an aggravation of the conflict of geo-economic interests.

**Presenting main material.** On the basis of the neo-dependency approach, new protective tools are being formed at various levels – structural, technological, financial, investment, where in the era of liberalization (which, according to the position of its adherents, declares equality of opportunity for all) asymmetries of economic development are most acute

(Reznikova, 2016). At the same time, in the new conditions of economic interdependence, the rate of exogenous growth is increasing, and the effectiveness of protective measures, chosen by states with different economic potential, depends on the growth indicators of global trade.

Under the conditions of globalization of the world economy, there is a process of formation of three levels of conflicts of interests: 1) the micro level, at which business entities, households and the state choose to maximize their target function through competition; 2) linking the macro- and micro-level, where the state as a macroeconomic entity creates framework conditions for the functioning of macro-level entities; 3) docking of the macro-, micro- and mega-level, at which international economic institutions also create framework conditions for economic entities operating in the global economic environment. Therefore, following the author's argument, the demand for neo-protectionist protection instruments can arise both at the micro level (for example, economic entities may form the need for subsidies, the establishment of localization barriers, preferential lending and/or sectoral protectionism), and at the macro level (as part of the state policy aimed at correcting trade imbalances, managing capital flows, using the monetary potential of protective measures (policies of interest rates, currency restrictions, competitive devaluation, etc.)), taking into account the defined liberal "rules of the game" at the mega level. Moreover, the need to balance the demands of the global and national economic environment becomes dominant in the transformation of classic protectionist tools into tools of hidden protectionism or neo-protectionism (Івашенко та Резнікова, 2016). The use of non-tariff measures to regulate international trade is one of the manifestations of hidden protectionism.

Puig GV & Ohiocheoya O. (Puig & Ohiocheoya, 2011, commenting on the results of the Davos round of the WTO, insist that RTUs (regional trade agreements) act as a protectionist tool for improving trade relations between their participants, which risk to remain a cornerstone of multilateral relations and the principles of trade liberalization at the global level due to the implementation of complex criteria of "rules of origin" and other disguised protectionist barriers in trade. Moreover, recognizing that the trade aspirations of every country – large or small – are similar, understanding the implications of any trade agreement that is entered into is a prerequisite for holding one's own positions. Dovgal O. (Довгаль, 2014) blames the rapid increase in the number of RTUs to be a consequence of the extraordinary acuteness of tensions between participants in international trade and the loss of confidence in the possibilities of the WTO to solve the problems, not so much the desire of national governments to erect separate trade barriers but an objective process of including countries in the process of foreign trade liberalisation in the context of global competition, which is gaining strength.

Reductions in tariffs, on the one hand, and lower transport and communication costs, on the other, minimized both artificial and natural barriers for trade. This, in turn, means an increase in the dislocation dependence of production on regulatory factors. Therefore, minor differences in technical regulations can have a large impact on production, which makes technical barriers to trade (TBT) – implemented rules and regulations that control the sale of goods on a specific market through the introduction of mandatory product characteristics or peculiarities of the flow of production processes - an effective tool of protectionism. There are two different aspects of this control: the content of the standard and the testing procedures, necessary to demonstrate that the products comply with the standard. Vertical TBT norms include norms that can be characterized as moderately strict.

For example, in the USA, a law regulating the emission rate has been adopted. The rule would force European automakers to invest more in emissions systems than their US rivals, as US automakers lower average emissions, in part by selling cars with smaller engines, while European automakers bid for the US market mostly cars with powerful engines. The EU, in turn, has much stricter rules than the US regarding the permissible level of growth hormones in beef. Such "vertical regulations" generate a lot of emotion and media attention, because they

are perceived as protecting local consumers from low-quality imports. However, horizontal norms are more common. Many technical barriers to trade arise when a subnational government accepts a local firm's product specification as the norm.

The information portal TRAINS ([trains.unctad.org](http://trains.unctad.org)) provides data on non-tariff measures and a description of regulatory measures used by countries in their foreign economic policy. The World Integrated Trade Solution (WITS) combines TRAINS with other trade-related databases on its online resources, providing access to data on imports, exports and safeguard measures, including tariff and non-tariff restrictions. According to TRAINS data based on 6 key indicators of more than 100 countries, the following patterns exist. First, developed countries regulate a larger share of their imports and generally apply more non-tariff restrictions than developing countries or least developed countries. Secondly, non-tariff measures are most common in the agri-food sector in all regions. Third, technical barriers and export measures are the most common forms of non-tariff restrictions, affecting 40% of product lines and affecting about 65% of world imports. Fourth, countries with higher GDP per capita regulate a larger share of trade and apply more non-tariff restrictions per product. Also, countries with lower tariffs use non-tariff measures more intensively, which emphasizes the importance of replacing one policy with another.

The prevalence and variety of non-tariff restrictions depends on the level of development of countries. Developed countries have a higher share of imports in GDP and, in general, participate more actively in world trade than developing countries and least developed countries, and apply almost twice as many non-tariff measures to imports. They are much more applicable to goods that occupy a significant share of trade, and the coverage ratio is higher than the frequency index. Developed countries apply non-tariff restrictions in a more diversified manner, using four different types for any product subject to the restriction, compared to two types in developing countries and one in least developed countries. This proves that developed countries use non-tariff restrictions more than developing countries, both in terms of intensity and extent, that is, in all dimensions.

Non-tariff restrictions related to exports show three key trends. First, export restrictions affect more goods in least developed countries than in developed countries, unlike import measures where developed countries apply more restrictions. Second, they apply regulation more strategically for exports than for imports, focusing on goods that have a larger volume in the world trade market. Third, developed countries use less than one export measure for any regulated product and four different import measures, far fewer than the export restrictions of underdeveloped countries. Although less used to regulate trade, export controls also play an important role, covering about 20% of world trade.

The frequency of using non-tariff restrictions varies depending on the sector: in agri-food almost 100% of imports are covered, while in other sectors the frequency of use is about 40% (Fig. 3). The agricultural sector also has the largest number of restrictions per regulated imported product (8 on average). This is due to technical measures and traditional forms of non-tariff restrictions such as quotas. The coverage ratio consistently exceeds the frequency index, especially for goods that have a disproportionately large weight in the import basket, particularly in the minerals section.

The agri-food sector is the most regulated in all developed countries. The frequency index and coverage ratio are at least 80% of product imports, and the leaders in these indicators are the most developed countries. They also apply non-tariff restrictions to a larger share of the manufacturing industry's output. Technical barriers (TBTs) are the most common form of non-tariff regulatory measures, affecting 40% of product lines and 65% of global imports. These measures define technical requirements for products, such as certification, testing and inspections. Export-oriented measures rank second in frequency of application, covering 20% of product lines and global exports. Phytosanitary measures (PSMs), which focus on agri-food

products, cover almost 20% of world imports. However, the high prevalence indicates that SPSs are disproportionately important to imported goods, with countries applying almost six SPSs and about three TBTs to any one such product. Other types of non-tariff restrictions are applied less often and cover a smaller share of trade.

Already at this stage, it can be stated that, depending on the level of development, countries apply various restrictions in different ways. Developed countries use TBTs more than others, applying them to more imported products and regulating imports in general - 3 times more than least developed countries. They apply export measures most widely to goods that are of strategic importance to them. It can also be emphasized that in both developing and developed countries, the frequency index of PSMizi application is higher than the coverage ratio, which indicates that some measures may be too restrictive and inhibit trade.

The analysis of non-tariff measures in developing countries raises the question of whether the exports of such countries are more sensitive to non-tariff restrictions, which is manifested by higher costs for products imported from developing countries compared to similar products from developed countries. Although such measures apply equally to imports, they may have different effects on trade depending on the circumstances, with more negative consequences for small businesses and poorer countries. The greater impact is attributed to the weaker infrastructural, organizational, administrative and technical capabilities of exporters in low-income countries and their prevalence in agriculture, a key sector for low-income countries. The estimated average export costs of these countries show a negative correlation, indicating higher average costs of exporting goods for countries with a lower level of GDP per capita. The negative impact of non-tariff restriction agreements on low-income countries is primarily due to additional compliance costs and intensive exports of agricultural products, which tend to be more constrained by TBT and SPS in combination with traditional forms such as quotas and price mechanisms. Average values of additional export costs for the agricultural sector are significantly higher than for industry and extractive industries. Non-technical restrictions lead to significant costs in international trade in agricultural products, accounting for about 6% of the value of world trade in such products. These costs are mainly due to technical limitations. Their impact on trade in manufactured goods is less severe, but still significant, accounting for about 2% of trade in manufactured goods. Such costs in production sectors amount to about 250 billion US dollars. The impact of non-tariff measures is heterogeneous across countries and products. Average incremental export costs across 25 economic sectors are higher for clothing, vehicles, electrical machinery, communications equipment, and wood and paper.

To understand the growing role of non-tariff restrictions, it is worth comparing their weighted average indicators of influence on trade flows with those of tariff barriers. The study *«The unseen impact of non-tariff measures compares the impact of non-tariff»* measures with the amount of tariffs in various sectors of the economy (UNCTAD and The World Bank, 2018). In conclusion, non-tariff restrictions lead to higher levels of protection, especially in the agricultural and industrial sectors, with tariffs dominating in the leather, textile, plastics and non-metallic industries. The study also assesses the importance of non-tariff measures to exports by showing the average costs added by the impact of non-tariff measures to each country's weighted average export performance.

As a result, the impact of non-tariff barriers on a country's exports depends on the extent to which it adheres to them and, of course, on the structure of its economy. Non-tariff measures are more relevant for countries with an agricultural export basket and less important for countries that export natural resources. They add significant costs to exports in most countries, including countries with economies in transition. Consequently, reducing the costs associated with non-tariff barriers is critical to improving market access for developing countries. However, reducing these costs requires a more comprehensive approach than traditional trade policy. Minimizing the negative impact of non-tariff barriers on international trade should

involve assistance to developing countries in their economically effective implementation in the export strategy.

**Conclusions.** Unlike tariffs, non-tariff restrictions can change significantly over time because they are flexible and depend on administrative decisions. However, it should be noted that the protective measures applied by developed countries are characterized by a flexible neo-protectionist toolkit, while the measures of developing countries mainly consist of protection against imports. The most common method of protection against imports, which does not contradict the rules of the WTO, is non-tariff restrictions.

The use of non-tariff barriers is highly dependent on the level of income in the economy. High-income countries use non-tariff barriers more often than low- or middle-income countries. Despite the differences in the number of applied non-tariff barriers, the relative importance of non-tariff barriers compared to traditional trade protection measures differs depending on the level of development of countries. This result is quite predictable. Thus, the legal framework of large economies that have adopted all the rules of the WTO gives very little room for raising tariffs. An increase in the number of applied non-tariff barriers compared to tariff barriers will reflect the fact that high-income countries are replacing tariff barriers with other instruments of economic protection. In high-income countries, the share of non-tariff barriers makes up the lion's share of the total number of applied protectionist measures. Tariffs account for only a small share of all applied protectionist measures. Conversely, low-income countries mainly use tariff rather than non-tariff barriers to protect their economies. The growing popularity of RTU can be both an indicator of support for free trade and opposition to the increase of trade barriers in the multilateral trade system. These agreements promote free trade at the regional or bilateral level, but not at the global level. They can be seen as an alternative path to global free trade or as a means of establishing barriers to trade.

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### **СУЧАСНІ ТРЕНДИ В РЕГУЛЮВАННІ МІЖНАРОДНОЇ ТОРГІВЛІ В УМОВАХ ЗАГОСТРЕННЯ КОНФЛІКТУ ГЕОЕКОНОМІЧНИХ ІНТЕРЕСІВ**

*Мета дослідження полягає в аналізі сучасних трендів в регулюванні міжнародної торгівлі в умовах загострення конфлікту гео економічних інтересів. Встановлено, що потреба у балансуванні між запитами глобального і національного економічного середовища стає домінантою трансформації класичних протекціоністських інструментів у інструменти прихованого протекціонізму або неопротекціонізму. Використання нетарифних заходів регулювання міжнародної торгівлі – один із проявів прихованого протекціонізму. Відзначено, що зростання кількості регіональних торговельних угод стає наслідком надзвичайної гостроти протиріч між учасниками міжнародної торгівлі та втрати впевненості в можливостях СОТ у їх вирішенні вбачає не стільки прагнення національних урядів до зведення окремих торговельних бар'єрів, скільки об'єктивний процес включення країн у процес лібералізації зовнішньої торгівлі в умовах глобальної конкуренції, що набуває сили. Поширеність та різноманітність нетарифних обмежень залежить від рівня розвитку країн. Розвинені країни мають вищу частку імпорту у ВВП та, загалом, активніше беруть участь у світовій торгівлі, ніж країни, що розвиваються, та найменш розвинуті країни, і застосовують майже вдвічі більше нетарифних заходів до імпорту. Вони значно більше застосовуються до товарів, які займають значну частку в торгівлі, причому коефіцієнт охоплення вищий за індекс частоти. Розвинені країни застосовують нетарифні обмеження більш диверсифіковано, використовуючи чотири різні види до будь-якого товару, який піддається обмеженню, порівняно з двома в країнах, що розвиваються, і одним в найменш розвинутих країнах. Це доводить те, що розвинені країни застосовують нетарифні обмеження більше, ніж країни, що розвиваються, як за інтенсивністю, так і за екстенсивністю, тобто за усіма вимірами. Нетарифні обмеження, пов'язані з експортом, демонструють три ключові тенденції. По-перше, експортні обмеження впливають на більшу кількість товарів у найменш розвинутих країнах, ніж у розвинених, на відміну від заходів щодо імпорту, де розвинені країни застосовують більше обмежень.*

*По-друге, вони застосовують регулювання більш стратегічно для експорту, ніж для імпорту, орієнтуючись на товари, що мають більший потенціал для експансії ринків. По-третє, розвинені країни використовують менше одного експортного заходу на будь-який регульований товар і чотири різних імпортних заходи, що значно менше за обмеження експорту нерозвинутих країн. Незважаючи на те, що експортні заходи менше використовуються для регулювання торгівлі, вони також відіграють важливу роль, охоплюючи близько 20 % світової торгівлі.*

**Ключові слова:** економічні інтереси, тарифна політика, нетарифна політика, протекціонізм, країни, що розвиваються, розвинені країни, регіональні торговельні угоди, фрагментація світової торгівлі, експорт, імпорт