

MODERN TRENDS IN THE DEVELOPMENT OF WORLD TRADE

The current state of world trade is determined by numerous factors, including socio-political processes in various states, the level of development of material production and services, financial, information infrastructure, as well as the interaction of integration blocks of various countries and the level of their trade and economic relations. The purpose of this work is to identify the main directions in the development of world trade.

The key role in the development of world trade has been played and, despite current difficulties, continues to be played by the World Trade Organization, which forms and supports multilateral trade rules, as well as a dispute resolution system [1]. The World Trade Organization is the only global international organization that regulates the rules of trade between different countries.

The directions of development of world trade change annually with the emergence of new trends in the global market. They vary both for the better and for the worse depending on the position of the trading market around the world. At this stage of trade development, the following trends can be traced.

1. Sustainable and ethical trade.

There is a growing focus on sustainable and ethical trade practices. Consumers are more conscious about the environmental impact and social implications of the products they purchase. As a result, companies are being compelled to adopt sustainable practices, reduce carbon footprints, support fair trade, and ensure transparency throughout the supply chain.

2. Global supply chains.

Companies are increasingly purchasing raw materials and components from different countries in order to take advantage of cost differences and specialized expertise. This has led to the development of complex global supply chains in which goods are produced, assembled and distributed across multiple countries.

3. Global trade growth slowing.

In October, the World Trade Organization (WTO) readjusted its projection for merchandise trade growth from 3.4 % to 1 % for 2023 among continuing geopolitical tensions, inflation and lower global demand [2].

4. Digital commerce.

As digital technologies continue to develop, there is an increase in digital commerce, which includes the exchange of digital goods and services, online platforms and data flows.

5. Trade liberalization.

Many countries are actively pursuing trade liberalization through bilateral, multilateral free trade agreements (FTAs). They aim to reduce trade barriers such as tariffs, quotas and regulatory restrictions, thereby facilitating a smoother movement of goods, services and investments.

In conclusion, it can be highlighted that the above trends indicate that world trade is becoming more interconnected, digitalized, and focused on sustainability and ethical practices. The development of new technologies and changing geopolitical dynamics will continue to shape the future of world trade.

References

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2. 2. 10 global trade trends we'll be watching in 2023 [Electronic resource] // Trade Ready. — Mode of access: <https://www.tradeready.ca/2023/featured-stories/10-global-trade-trends-well-be-watching-in-2023>. — Date of access: 06.12.2023.