Current Challenges Facing International Business in the Context of World Change and the Response of Companies

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Abstract: The study aims to analyze regulatory strategies that enable international businesses to adapt to dynamic changes in a globalized environment, with a focus on economic sustainability, digital transformation, and environmental responsibility. The goal is to identify effective regulatory approaches that promote business competitiveness and stability in the context of global challenges. Globalization is seen as a multifaceted process that intensifies economic integration and the transnational movement of capital, technology, and innovation, but at the same time creates new risks related to market instability, geopolitical conflicts, and environmental challenges. Regulatory strategies are instruments for managing these processes, promoting the harmonization of standards, reducing trade barriers, and supporting sustainable development. The study uses a comprehensive methodological approach that includes analysis, synthesis, generalization, comparison, and induction to establish causal links between global transformations and regulatory mechanisms. Statistical methods were used to assess the effectiveness of regulatory practices, and quantitative analysis was supplemented with qualitative methods to study regional and sectoral characteristics of business adaptation. The study demonstrates that effective regulatory strategies, such as harmonization of customs legislation, digital regulation, and environmental taxation, contribute to reducing trade barriers, accelerating e-commerce, and developing a green economy. The study offers a comprehensive approach to analyzing regulatory strategies, emphasizing their role in promoting sustainable development and business adaptation to global changes. Particular attention is paid to innovative financial instruments that transform challenges into opportunities, in particular through the integration of digital technologies and environmental standards. The work fills a gap in the comprehensive study of the relationship between globalization, regulatory policy, and economic sustainability.

Keywords: globalization, regulatory policy, international trade, business adaptation, economic stability, digital transformation.

Introduction

The relevance of the study is determined by the need to develop new conceptual approaches to regulatory policy in an unstable and multifaceted global environment characterized by growing interdependence between countries, dynamic changes in the regulatory framework, and a high degree of risk associated with the transnational transfer of innovation, capital, and technologies. In the context of intensifying integration processes and constant updating of the regulatory environment, international business is faced with the need not only to respond quickly to changing requirements in different jurisdictions, but also to develop long-term adaptive strategies capable of ensuring the sustainability, competitiveness and development of enterprises on a global scale [1].

Given that the current geo-economic situation is complicated by a number of crises, such as the consequences of the

COVID-19 pandemic, the escalation of armed conflicts, debt and energy instability, in particular caused by Russia's full-scale war against Ukraine, as well as the differentiation in the pace of development of individual national economies, there is a clear need to rethink and improve regulatory mechanisms that can serve not only as means of restriction or control, but also as instruments for strategic risk management, innovation support, and the promotion of sustainable international cooperation [2].

Literature Review

In academic discussions, globalization and regulatory adaptation are increasingly seen as key drivers of transformation in international business amid growing global instability. For example, Ahmed et al. [3], Contractor [4], Dutchak et al. [5] in their scientific works focus on the crisis shifts caused by the COVID-19 pandemic, which have become a catalyst for revising established regulatory approaches to the functioning of the international economy, while emphasizing the need for adaptation strategies aimed at increasing business resilience to external shocks. In particular, studies focusing on the analysis of financial and economic mechanisms during the crisis emphasize the importance of flexible regulatory responses and the use of state support instruments as a means of ensuring business continuity and maintaining competitiveness in the global market.

Bielialov et al. [6] and Makedon et al. [7] pay particular attention to the potential of the latest digital technologies, in particular artificial intelligence tools, which are considered to be insufficiently integrated into regulatory management processes, but at the same time have significant potential for forecasting, modeling, and minimizing risks in international business.

A number of authors, including Alkharafi and Alsabah [8] and Kuybida et al. [9], address issues of managerial responsibility and environmental integration in international trade, emphasizing that effective regulatory strategies must take into account political, economic, and socio-environmental challenges. The emphasis is on the interdependence between institutional readiness, political stability, and the ability to implement green economy mechanisms that are consistent with the principles of sustainable development.

Some scholars, such as Gyamfi et al. [10] and Kihombo et al. [11] also emphasize the strategic importance of regulatory support for the development of digital tools in international business, stressing the need to harmonize standards, reduce barriers for small and medium-sized enterprises, and ensure legal predictability in an increasingly competitive environment.

Separately, researchers Broner et al. [12] and Kozhyna et al. [13], Shevchenko et al. [14] point out that the institutional adaptation of leading countries is analyzed from the perspective of their ability to integrate global changes into national regulatory structures, while developing countries face the need to strengthen financial inclusion, ensure access to renewable energy, and reorient economic models towards greater openness to transnational partnerships. However, a review of the literature shows that the relationship between political regulation, economic progress, and environmental sustainability in the context of globalization has been studied mainly in a fragmented manner, creating a scientific gap and necessitating a comprehensive analysis of the issue.

Methodology

The research employed a wide range of methodological approaches, which made it possible not only to identify causal relationships between global transformations and the evolution of regulatory strategies, but also to provide a comprehensive analysis of the mechanisms of business structures' adaptation to dynamic changes in the international environment. In particular, the main methods were logical operations of analysis, synthesis, generalization, comparison, and abstraction, which made it possible to identify key patterns in the functioning of regulatory policy in the context of globalization, as well as to build a comprehensive theoretical model of adaptive regulation based on flexible management approaches.

Induction played a leading role as a method that allowed, based on specific empirical facts, to build generalizations about the effectiveness of certain regulatory strategies in different regional and sectoral contexts, moving from private to general knowledge. Statistical methods were actively used in quantitative analysis, which provided a structured assessment of the effectiveness of national and supranational regulatory practices, as well as allowed comparing the positive and negative aspects of regulatory mechanisms, identifying patterns in their functioning in the field of international business, and drawing conclusions about their adaptive potential.

To detail the process of transforming the regulatory environment in the context of global challenges, a comprehensive analysis of contemporary scientific literature was conducted, covering publications in peer-reviewed academic journals indexed in leading international databases such as Web of Science, Scopus, and Google Scholar. This method forms the basis for substantiating the level of reliability and relevance of the research conclusions based on the latest theoretical developments and practical cases that are important for the formation of international regulation strategies in a turbulent external environment.

Results

The factor of turbulence in international trade as a basis for the use of regulatory strategies

Since the start of the COVID-19 pandemic, global trade has been really shaky. Fragmentation and growing differences in trade performance have been a thing not just for the recovery in 2021 and 2022, but also for the recent slowdown, even if it's not as bad. While it is too early to conclude whether the recent trend represents a significant departure from established global trade patterns, it is quite possible that the disruptions caused by COVID-19 have brought about significant changes in global trade, which are now being fueled by systemic patterns linked to geopolitical challenges and the war in Ukraine. In 2022, global trade in goods was estimated at approximately US$25 trillion, while trade in services amounted to about US$6.5 trillion (Figure 1) [15].

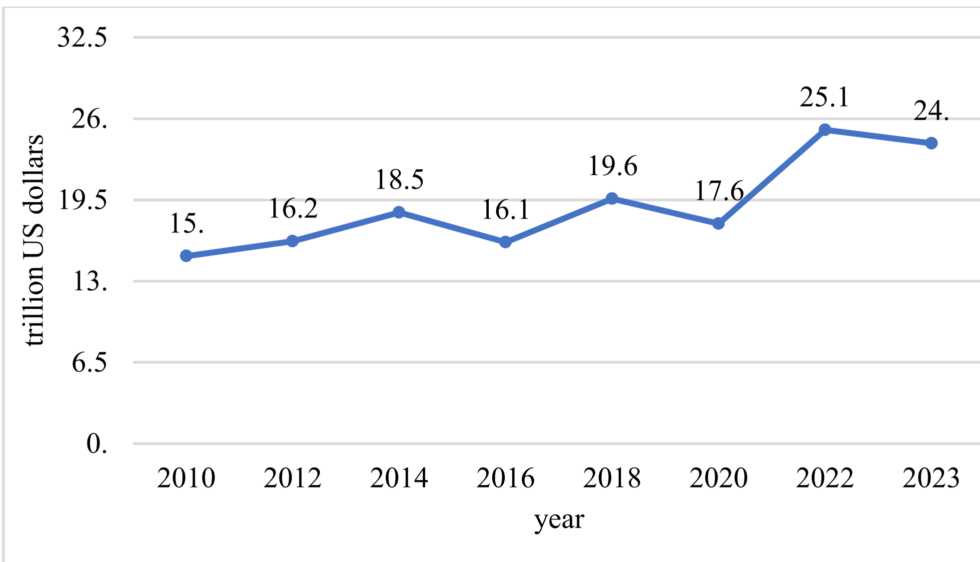

Figure 1. Volumes and growth rates of world trade in goods in 2010–2023 (trillion US dollars)
Source: United Nations Conference on Trade and Development [16]

Global trade was severely affected by the COVID-19 pandemic in 2020, but recovered significantly in 2021 and continued to grow in 2022. In 2023, global trade is expected to decline by 1.2%, according to the latest review by the World Trade Organization (WTO). In 2023, global trade fell by 1.2%, with the value of goods exports falling by 5% to US$24.01 trillion [15].

The bulk of international trade is in physical goods, with services accounting for a much smaller share. Over the past decade, the value of trade in goods has been volatile. Trade in goods grew from approximately US$15 trillion in 2010 to approximately US$18 trillion in 2011, but remained almost unchanged between 2011 and 2014. After a decline in 2015 and 2016, trade in goods peaked again in 2019, but then fell to around US$17 trillion in 2019 and in 2020 due to trade disruptions and the economic downturn caused by COVID-19. Trade in goods recovered in 2021 and peaked in 2022 at around US$25 trillion (Figure 2) [17].

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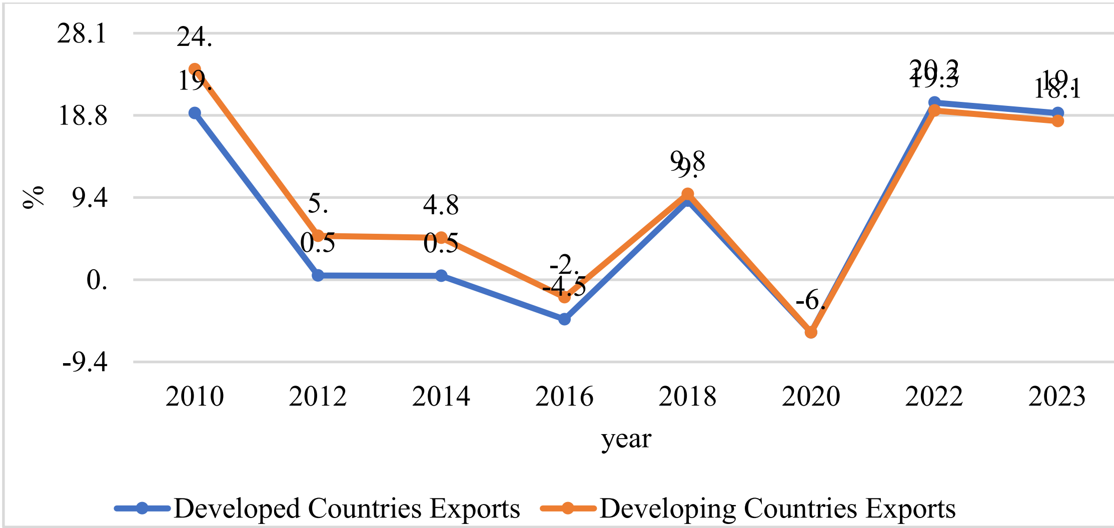

Figure 2. Percentage dynamics of changes in exports of goods by countries of the world in 2010–2023 (in %)
Source: World Trade Organization [17]

The slowdown in goods export growth was pretty similar for developed and developing countries during the trade downturn in 2015/16 and the COVID-19 pandemic, but there are noticeable differences for services. Unlike the recovery from the 2015/2016 episode, when developed and developing countries showed similar export growth rates for both goods trade, trade growth in 2022/2023 was higher for developing countries. For the rest of the major economies, trade volumes grew at much lower rates, although US imports increased significantly in 2022/2023 (Table 1).

Table 1. International trade flows between countries in 2022/2023

Trade in 2023 (billion US dollars)	Exporters											
Importers	Developed countries		East Asia		South Asia		Flows from Asia		Africa		Latin America	
Developed countries	8 370	816	3 230	117	300	20	697	22	328	38	907	175
	1 318	5 913	113	2 944	18	257	372	285	143	138	127	582
East Asia	1 991	183	3 364	143	96	16	547	3	164	10	317	108
	401	1 400	382	2 814	16	63	459	85	92	61	131	78
South Asia	254	15	338	25	42	11	235	6	59	5	39	15
	81	152	43	262	9	22	163	62	30	25	11	12
Flows from Asia	570	65	338	13	82	12	225	30	70	8	40	19
	44	421	5	313	15	55	42	149	5	57	7	14

Africa	258	44	194	15	46	10	102	6	83	16	27	18
	52	153	14	156	10	25	58	37	25	42	2	6
Latin America	745	61	440	6	31	1	30	1	16	0	226	52
	166	456	5	393	4	25	11	17	6	8	32	126
Change 2022-2023 (percentage)	Exporters											
Importers	Developed countries		East Asia		South Asia		Flows from Asia		Africa		Latin America	
Developed countries	9	6	13	16	21	7	40	8	31	1	20	14
	61	2	75	11	61	20	64	18	76	6	55	15
East Asia	3	1	4	13	- 5	15	45	13	16	2	8	18
	11	1	41	0	- 5	- 9	58	2	16	19	- 6	24
South Asia	19	- 6	17	15	- 3	- 7	36	13	16	22	17	43
	108	- 1	83	7	36	- 10	47	12	13	19	7	10
Flows from Asia	16	9	27	29	29	15	25	10	8	0	17	35
	43	10	54	25	112	20	28	26	- 1	10	- 1	8
Africa	10	10	23	7	27	19	38	9	20	11	32	40
	127	2	110	19	129	10	97	7	47	11	54	41
Latin America	21	11	15	13	26	11	67	11	26	- 6	21	12
	57	12	7	10	59	22	182	37	46	15	21	22

Source: World Trade Organization [18]

Since 2010, international trade in goods has grown by approximately 40%. Trade volumes stalled during the trade slowdown in 2015 and have declined recently in 2020 as a result of the COVID-19 pandemic. Trade growth (both imports and exports) has been generally stronger for developing countries. Among the major trading economies, China's exports have nearly doubled since 2010 but stalled during 2023. International trade in goods has grown sharply since 2010. While developing countries performed better than developed countries and almost doubled their trade in goods since 2010, developed countries did not lag far behind over the same period. Since 2016, import volumes have grown relatively more than export volumes for developing countries. The relatively higher growth in import volumes can be explained by rising consumer demand in developing countries [19]. Trade growth slowed significantly in 2015 and turned negative in 2020 due to the COVID-19 pandemic, but then recovered significantly in 2021 and continued to increase in 2022 for both developing and developed countries. It can be seen that in 2022, imports of developed countries grew at a faster pace than imports of developing countries. Among the largest trading economies, China's trade volumes have nearly doubled since 2010, with exports and imports growing at similar rates, except for the last two years, when exports outperformed imports. Moreover, even during 2020, trade growth remained positive for China [18].

In the context of globalization, governments can promote economic stability and adaptation to changes in international business by updating regulatory strategies that enable countries with emerging markets and new industries to integrate effectively into the global economy. At the same time, while trade in physical goods is showing signs of slowing down, the services sector, particularly digital services such as consulting services provided through videoconferencing, is growing rapidly, reaching a global export volume of US$3.8 trillion in 2022, accounting for 54% of total services exports. Active efforts are underway to create unified rules for digital trade, with nearly 90 member countries of the World Trade Organization (WTO), including China, the European Union, and the United States, negotiating standards that will ensure predictability in trade and reduce excessive regulatory compliance costs.

Assessment of the quality of regulatory strategies for adaptation to challenges in the international business environment

The experience of countries with high levels of economic development shows that the ability to adapt quickly and effectively to changes in the international business environment is one of the main prerequisites for maintaining macroeconomic stability and ensuring long-term competitiveness at the global level [20]. In this context, environmental taxation is becoming particularly important as a tool for ensuring a regulatory balance between the needs of economic growth and environmental safety requirements (Figure 3).

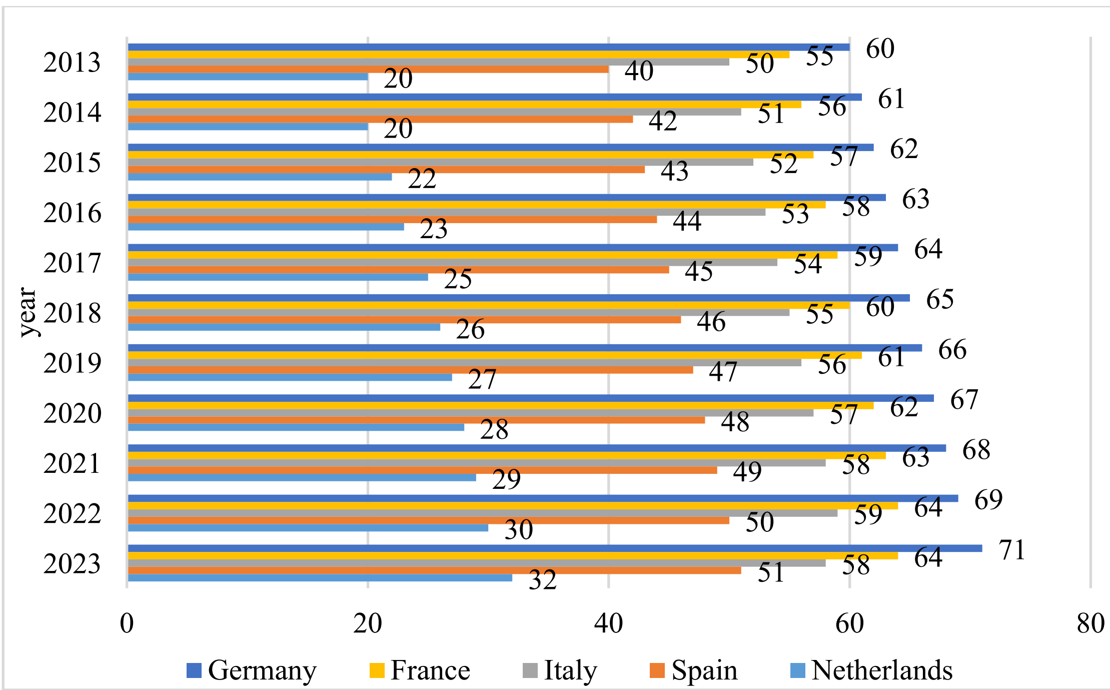

Figure 3. Total green tax payments in 2013–2022, billion euros
Source: Eurostat [21]

Its implementation is a path to transforming traditional financing models in favor of environmentally oriented sectors, creating direct and indirect incentives for the development of a green economy, investment in clean technologies, and the introduction of innovative solutions [22]. However, the effectiveness of this mechanism largely depends on the degree of integration of tax and regulatory changes into the overall economic policy of states, which requires a systemic review of fiscal management principles and greater alignment between environmental goals and economic strategy [23]. Implementing effective regulatory strategies during a period of global instability is a difficult task, but supporting open trade and finding new ways to deepen cooperation will remain critical to promoting economic growth, addressing climate change, and other global challenges [24].

For example, sanctions imposed on Russia since 2022 have boosted trade flows between the EU and China, leading to an increase in the share of EU exports to China from 1.28% of GDP in 2017 to 1.5% in 2023, while imports from China increased from 2.49% to 3.12% of GDP, demonstrating a shift in trade priorities in response to global shocks. At the same time, trade between the EU and the US declined, with imports falling to 1.7% of GDP, partly due to US tariffs on European goods and differences in economic approaches to cooperation with China. In 2020, the EU concluded a Comprehensive Investment Agreement (CAI) with China after seven years of negotiations, but its ratification was suspended due to deteriorating relations, human rights issues, and mutual sanctions, highlighting the complexity of balancing economic interests and political principles in a globalized world [25].

Regulatory strategies that take into account both economic benefits and geopolitical realities are needed to adapt to these challenges, in particular by strengthening dialogue and seeking compromises that allow access to markets to be maintained while protecting national interests. For example, only 9% of European companies, according to a 2020 survey by the European Chamber of Commerce in China, were considering withdrawing from the Chinese market, indicating a continued dependence on China as a low-cost manufacturing base despite the growing risks associated with trade wars and technological competition. In this context, regulatory strategies should promote market diversification, support innovation, and protect intellectual property, which is particularly important for the US as it seeks to maintain its competitive advantage in areas such as artificial intelligence and cybersecurity [26].

As the world's leading exporter, China's economic interests are focused on maintaining access to key markets, particularly the US, and ensuring a stable supply of raw materials, which is critical to sustaining production and economic growth. Trade restrictions imposed by the US may complicate these processes, requiring China to seek alternative markets and partners, as well as reform its domestic economic policies to enhance competitiveness [27]. In a broader context, trade wars between major economies have a global impact, as their actions affect financial market stability, the investment climate, and international cooperation, underscoring the need to harmonize regulatory approaches to ensure fair and open trade (Table 2).

Table 2. Globalization and regulatory strategies in international trade

Key factors of globalization	Regulatory strategies	Implementing institutions	Expected effects	Risks and challenges
Trade liberalization	Harmonization of customs legislation	World Trade Organization	Reducing trade barriers	Dumping and unfair competition
Development of digital	Digital regulation of cross-border flows	European Commission	Acceleration of e-commerce	Cyber threats in trade
International capital	Tax agreements and prevention of tax avoidance	OECD	Fair taxation of companies	Withdrawing capital offshore
Integration of labor m	Protecting labor rights in the global supply chain	ILO	Improvement of social standards	Exploitation of workers
Standardization of goo	Regulation of product quality compliance	ISO	Safe consumption of goods	Pseudo-standards and counterfeits
Networks of transnational corporations	Control over transnational activities	World Bank	Balanced economic development	Monopolization of global markets

Source: constructed by the authors

The intensification of global integration processes requires states and transnational companies to develop a comprehensive and systematic approach to regulating international economic activity, especially in the context of adapting to environmental challenges, digital transformations, and global market instability [28]. In this sense, innovative economic instruments aimed at ensuring sustainable development are becoming increasingly important.

Discussion

The results of the study confirm that successful adaptation of international business to changes in the global environment is only possible with the implementation of comprehensive regulatory strategies that combine flexibility, institutional stability, and an innovative approach. The findings partly overlap with the positions of Ahmed et al. [3]

and Contractor [4], who also note that the COVID-19 pandemic has contributed to a reassessment of the role of the state in regulating international trade and highlighted the need to strengthen public policy.

Statistical data on the fragmentation of trade flows and the growing importance of the service sector (in particular digital services) are consistent with the findings of Alkharafi and Alsabah [8], who predict an increase in the share of digital trade in global exports. However, the growth in the influence of developing countries on the structure of global exports that was identified contradicts some previous studies that underestimate the adaptive capacity of these countries [14].

The novelty of the work lies in the combination of quantitative analysis of trade dynamics with conceptual modeling of regulatory approaches, which made it possible not only to identify current trends but also to propose a predictive model for the development of adaptation policies. A key aspect is the proposal to introduce environmental taxation as a tool for aligning economic and climate goals, which builds on the ideas expressed by Makedon et al. [22] and Zhao et al. [23].

Thus, the study contributes to the development of interdisciplinary dialogue at the intersection of economics, public administration, ecology, and international law. The practical value of the results lies in the fact that the proposed recommendations on diversifying trade relations, stimulating digitalization, and introducing fiscal incentives can be used in the development of state strategies for responding to global challenges. Expanding regulatory instruments in response to fragmentation, cyber threats, and resource shortages is becoming not only a technical but also a strategic task for the transformation of the world order.

Conclusion

It has been determined that regulatory strategies are transforming from restrictive tools into key adaptation mechanisms that simultaneously reduce risks and open up new opportunities for international economic actors. It has been shown that the processes of digitalization and green transformation are actively influencing the modernization of regulatory approaches. It has been confirmed that instruments such as environmental taxation, state support for innovation, standardization of digital trade rules, and expansion of business support mechanisms can significantly contribute to the adaptation of economies to conditions of global uncertainty and ensure sustainable economic growth.

It has been established that global trade is characterized by unstable dynamics: despite a certain recovery after 2020, a slowdown is observed in 2023, especially in the commodity trade sector. At the same time, the services sector, in particular digital services, continues to grow at a positive pace. The main trends in changes in international trade volumes in the context of the evolution of regulatory policy in both developed and developing countries have been studied. Attention has been paid to the difference in the dynamics of imports and exports, structural shifts in trade flows, and the strengthening of cooperation within key international organizations.

It is justified that the formation of effective regulatory policy in the context of modern globalization should be based on the principles of flexibility, adaptability, institutional interaction, balance between economic, environmental, and social priorities, as well as the active involvement of all stakeholders in the decision-making process. A classification of modern regulatory strategies has been developed, which includes harmonization of customs regulations, digital regulation, tax coordination, product standardization, protection of labor rights, and control over the activities of transnational corporations.

It is proposed that, in order to successfully adapt to the new realities of international business, it is necessary to create an integrated regulatory system that combines global and national mechanisms, taking into account the objectives of sustainable development, innovation, market diversification, intellectual property protection, and the formation of strategic partnerships. Such an approach creates conditions not only for reducing the sensitivity of national economies to external shocks, but also for laying the foundation for more equitable, balanced, and inclusive growth in the context of a new wave of globalization, where regulatory instruments are becoming a lever for strategic management of transformations in the global economy.

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