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GVC based Resilience-Solution of Global Disruptions?

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Abstract

After 2010, global trade had substantial problems that undermined its political and institutional framework, succeeding a phase of evolving global value chains. The trade policy is shifting to neo-realist economic practice and is out of the longstanding neo-liberal framework that had been developed during the Cold War. Such factors, as COVID-19 and increasing geopolitical tensions, have increased the risk, which can result in disastrous events. The discovery of unpredictable upheavals is probable, yet a strong regulation along with the comprehension of the processes of the world trade is critical to the diminishing of risks and the adjustment of the market.

Key words: Global value Chain, Global Disruptions, Trade wars, Trade Politics, Trade Policies

1. Introduction

Political intervention to control the economic action and encourage ethical conduct has experienced a revival in the recent past after decades of rapid globalisation driven by multinational organisations and large enterprises. This gave the executives, working on improving supply chains, to think of new actions with regard to challenges that are threatening to end stability of the WTO, which is crucial in the regulation of global trade. Moreover, the world value chains are moving towards non traditional value chains. (Gereffi & Lee, 2012) (Lehmacher, 2017). The instruments that would contribute to the convergence of trade views to a considerable extent are the collapse of the global trade governance as a result of the emergence of structural issues. Traditionally, the economic policies have supported mercantilism that sees trade as natural good. As an example, the hegemony of Italy in the 15 th century spice trade entailed exclusive trading and customs charges in the feudal period. There were great states, who could acquire benefits, prestige, and power when they controlled the trade routes in prehistoric Asia, Africa, and South America (Dreiling, 2020) (Nagy, 2017).

Following the 18 th century, a number of theories were developed with more emphasis being given to the significance of trade rather than practical uses. The ancient School of thought Physiocrats placed gold a little bit higher than trade, which demanded the free movement of money and other goods. Aristotle believed that trade brings about peace through the elimination of prejudices and this is what has transformed into the capitalist peace. However, some scholars suggest that trading key industrial goods might increase the risk of trade wars, undermining the benefits of free trade. Hirschman examined how manipulating commercial relations can keep societies dependent on national exports, aiding regimes in pursuing hostile international policies (Paganelli & Schumacher, 2019) (Vieira, 2018) (McDonald, 2004). In this historical context, we see how neo-realist interpretations of mercantilism and the macroeconomic ideas of the Physiocrats coincide. Foreign trade policy is still shaped by national capitalism, which views the government as an essential part of a larger geopolitical framework, even if free market economics ruled international commerce from 1990 to 2010. Free market principles, peace, republican democracy, and liberal social philosophy are the tenets of neoliberalism in the social sciences. The World Trade Organization's establishment in 1995 provided the rationale for liberalisation, which is the basis of this system's free trade legislation. (Durnete and Nagel, 2018) In 2017, Demir and Sepli published.

Globalization 2.0 began after the Cold War in 1991, marked by significant improvements in trade due to advancements in digital technologies and telecommunications. Many international firms began outsourcing production to China after China's formalisation of economic ties after its WTO accession in 2001. Since the 1980s, value chains have been systematically used as the principal trade paradigm in large-scale enterprises. Referring to Mateus (2014). As it became a leading importer of products and a champion of capitalist democracies, the United States of America solidified its position as a worldwide force. From 9% in 1991 to 28% in 2007, the share of imports from emerging countries grew substantially. China is the undisputed leader in international commerce, with an impressive 89% share of its growth (Elson, 2019). Global value chains (GVCs) pose problems for the World Trade Organisation (WTO). Minimal tariffs aren't enough to entice GVCs, even if nations have taken advantage of GATT's lax restrictions to achieve their trade goals. Stability and open trade policies are essential for the economic-investment link that supports global value chains, which is dependent on the investment environment in home nations. But the more progressive WTO members are hesitant to impose such terms. According to Karam (2014). One way that nations might work together is via preferential regional trade agreements. In doing so, it either dealt with matters not covered in the WTO accords or enhanced them. Several trade agreements have aided in the further integration of the areas. The question of whether regional agreements slow down or speed up international collaboration has been a source of contention (Senti, 2014).

1.1 Resurgence of Embodied Authority : From Policies to Politics

Despite the fact that many governments and businesses continue to advocate for free trade, the 2008 Global Financial Crisis—caused by decades of neoliberal capitalism—sparked a public uprising against it. Consequently, blue-collar workers in high-wage nations lose their jobs and have their possibilities for advancement diminished as a consequence of companies outsourcing some aspects of their value chains. Changing priorities for managers and workers in developed nations, globalisation has brought in falling industrial productivity, increasing unemployment, and widening income gaps. Globalisation movements have emerged as a consequence of this trend, which has eroded the old alignments between workers and management. The trend has damaged bilateral ties and posed a threat to the free-market international trade system. Policy discussions have largely focused on the risks of Global Value Chains (GVCs) rather than their potential efficiency and social benefits. (Van Assche & Gangnes, 2019) (Miroudot & Nordström, 2020).

1.2 Increased trade and export regulation restrictions owing to geopolitical conflicts

Protectionism and inequality have made the geopolitical fight between capitalists and socialists worse, turning the Neorealist movement into a hostile environment. More and more people think that Global Value Chain (GVC) cooperation is useless or scary because it involves complicated supply chains with third-party companies. Analysts say that a breakdown in comprehensive agreements could seriously hurt global value chains, especially if it happens because of something unexpected. Disruptions in these chains can happen at different stages of reorganisation. The geopolitical aspect of the industrial integration is alarming because the nations are afraid of their interests being played with. Weaponization of globalization is aimed at weakening competitors through limited exportation of necessities of inputs, a strategy that has developed since the 1970s oil embargo. Timely provision of the intermediate resources is very essential and enables firms that have monopolies on some products to improve their bargaining power. Transactions in the Global Value Chain (GVC) are usually subject to massive agreements and large foreign direct investments. The complexities of GVC driven trade are highlighted through incompatible trade agreements in the WTO. Noncooperative tariffs have maximized profits and provided limitations to international trade (Kim and Spilker, 2019).China did not officially declare its export ban on bizarre minerals to Japan as retaliation in the case of Senkaku Islands; rather, it acted on a WTO basis and generated a value chain problem. In 2018, the geopolitical landscape was altered because of a trade war between the United States and China that was preconditioned by the 2009 financial crisis and a shift of opinion towards free trade. The scenario can be examined in a geopolitical context, which revolves around dominant theories of politics and how the shift in power structure affects other competing governments, which can result in restructuring or termination. In this regard, protectionism is different as opposed to the traditional methods (Mihaylov & Sitek, 2021).

i) Protectionism has changed its historic perception of embodiment as a system of trade protection and extended to foreign direct investment, outsourcing and the exploitation of immigrant labor;

(ii) Commercial firms, industrial programs and state-owned businesses are funded by the government. These are the supplement quotas, tariffs and non-tariff barriers.

(iii) imposing export quotas is a tool to gain greater influence in world politics and enjoy economic gains of dominance and monopolistic provisions;

(iv) The anti-globalization forces also have an impact not only on the countries but also on their attitude towards the world as a whole, which is not limited to the walls of small businesses.

(v) Policies are put in place to enhance the positive side of globalization and reduce the negative side of globalization;

(vi) Antidumping policies that formerly enjoyed popularity among emerging markets in the middle of the 20 th century are now available to a wider range of stakeholders.

Learning from past global economies is crucial to avoid negative consequences in the current globalized economy. Analyzing the socio-economic and political climate of the 19th century, which led to World War I, can provide valuable insights, despite the absence of exact patterns in history. (Das, 2010).

- **The Growth and Slowdown of Global Trade**

The expansion of international trade is often impacted by the rate and direction of global gross domestic product growth. Factors like as supplier variety and average distance travelled by traded commodities are among numerous that might be considered (Naanwaab & Edwards, 2017). After the Cold War ended and the World Trade Organisation was established in 1995, global value chains (GVCs) emerged to improve business strategies and firm performance via increased efficiency and productivity. However, since then, global integration has not advanced continuously. Commodity price stability, record-low inflation in developed nations, and booming developing markets were all effects of this time. Despite 2008's high hopes for a breakthrough, GVCs stalled in 2009 and then reversed in 2013, both of which may be explained by the globalisation of industrialisation. Doha was nearing its end at the WTO and Chinese dominance in the world's top league was reestablished following the Beijing Olympics (Witt et al., 2021).

2.1 From Economics to Politics of Trade

The industrial decline associated with globalisation, rising inequality, and high unemployment rates were all effects of the financial crisis of 2008. In industrialised countries, management and workers found themselves at odds due to the prioritisation of free markets by corporations and governments. High labor costs prompted managers to outsource production to subcontractors while repatriating work to focus on core functions, resulting in job losses for the working class and a lack of comparable employment opportunities. This disintegration of the traditional alliance between employees and managers has fueled nationalist protests against globalization. (Durand & Miroudot, 2015).

2.2 Deglobalization or the Slowdown?

Worldwide commerce fell sharply during the financial crisis, and the pace of globalisation has been considerably reduced ever since. Talking about deglobalisation, however, may not be the best idea. It would seem that exports are falling at a faster rate than the economy is growing. The elasticity of trade relative to GDP is about the same as it was in the years after the Cold War (1950–1989) (Razin, 2020).

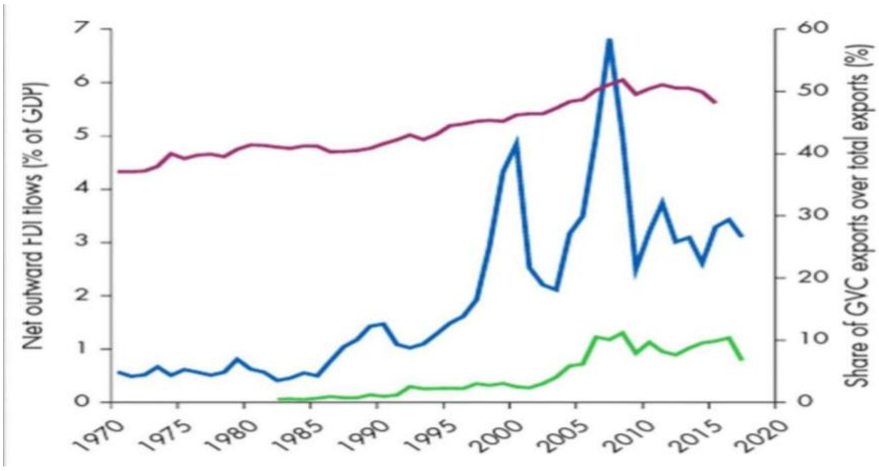
(Table 1)

Period	Feature of the Period	Trade/GDP elasticity
1950-2023	Stable Pattern when GDP raise by 1%, Trade grows by 1.5%	1.7
-1950-1989	Oil Shocks, Stagflation and Financial crisis	1.4
-1990 - 2013	Globalization of the Global Value Chain: New opportunities	2.2
-1995-2005		2.4
-2014-2020	Business as usual as the new normal kicks in?	1.4

Source: WTO Data

A drop in the breakdown of output throughout the globe may have helped slow down global commerce. The graph below demonstrates how GVC commerce has changed over time compared to foreign trade investment. Global exports move across regions based on GVC's total proportion (Aslam et al., 2018). Foreign direct investment in global exports comes from capital moving from developing and mature countries. Reports on GVCs from 2019 and 2021 say that the number of people who participate in GVCs has gone up by an average of 4.3% since 2000. This figure went back up to its original level in the years that followed a big drop in 2009. Since 2012, the total proportion of GVCs has dropped by around 1.6% per year since trade has been falling throughout the globe (Kacani, 2020).

Figure1: Net Outflow of Foreign Direct Investment and GVC Participation 1970-2020



Source: World Development Report: 2020

2.3 The year 2020- A time of Rupture and Acrimony

As China, an emerging economic power, confronts post-Cold War economic and political frameworks, protectionist policies and trade conflicts are rising. Despite the shortcomings of multi-polarity, apprehensions of possible confrontation persist. When developing new business models, it is crucial to account for governmental resiliency and numerous influencing elements, with the US-China trade deficit serving as a vital catalyst for alterations in logistics. (Mukunde, n.d.). The government's vigorous participation in the global financial crisis and COVID-19 caused several disruptions.

- **Prospects for the Future of GVC**

A catastrophe is befalling the global economic system. After twenty years of status quo, the decade after 2030 holds the promise of change and restructuring. Several international organisations, including the World Bank and the OECD, agree with the UNCTAD's diagnoses. During the COVID-19 pandemic, the GVC approach aimed to fortify resilience (Fu, 2020). The ability to survive and recover after difficulties is one of the definitions of resilience. Two methods through which organisations could enhance resilience are the construction of reserves

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and diversification of supply bases. By so doing, you should be prepared in case the supply chain is changing and in the event of any calamities. The balanced strategy involves negotiating an agreement with other partners that will allow the establishment of a competitive advantage when suppliers experience problems. This is because the management is interested in reducing the cost of disruption so that the organization can endure crisis. (Ivanov, 2021) (Ganguly et al., 2018).

A number of avenues to restructuring in manufacturing are associated with deglobalization and focus on smaller and more compact global value chains (GVCs). This can result in a geographical accumulation of the leading firms and the countries can be either industrialized or underdeveloped. One of the mechanisms that would be used to undo globalization would be to move the production to local countries and also to substitute the global value chains with the local one. High-income economies are likely to be more productive due to technological advancements, automation, and robotics, and less costly. Despite the recent incentives of offshoring and capturing high-tech jobs, the experts assume that reshoring is not expected to be high in the near future. (Barbieri et al., 2020) (Piatanesi and Arauzo-Carod, 2019).

Companies should re-consider their product development strategies without forgetting about the current products. The recent tendencies in GVC resilience focus on regionalization to reduce the risk of relying on far-away suppliers. This is in line with the Prepare for Everything model, where executives spend more in order to be more resilient by introducing new facilities and manufacturers. Digital tools can also be utilized to monitor vendors. (Kano et al., 2022).

By penetrating the Chinese market with little differentiation, US corporations are lessening their reliance on China. Trade redirected away from China is expected to boost Vietnam's GDP by 8 percent. The proportion of US imports from China fell to 17% by 2020, even if the country's exports to the US have been consistent since 2018. On the other hand, imports from Mexico and Canada increased dramatically, while exports from Vietnam to the US increased by more than 170%, accounting for 4% of all imports. Thai exports jumped by more than 80%, while Indian and Indonesian exports also grew substantially. "Shi and Ouyang (2023)"

- **The future of GVC as envisioned by Different scenarios**

The global industrious system has a lot of things undergoing that indicate the occurrence of big changes. The years preceding the year 2030 will experience significant changes after a total of twenty years of development and stagnation. A number of international organizations are studying the report published by UNCTAD and contrasting it with those of OECD and the World Bank (Zuev, 2020). Management at GVC has made it a top priority to make supply chains more resilient after COVID-19. This means being able to keep operations going even when things go wrong, which is part of Business Continuity Disaster Recovery (BCDR). To be resilient, you may need to make backups or use more than one source. If key suppliers are damaged, backup contracts may help keep things balanced between strength and flexibility. Companies should make the most of their "sustainable period" amid big shocks to mitigate the financial effects of interruptions.

Risk Exposure Indexes (REIs) can help identify high-risk suppliers, allowing GVC managers to select those with low REIs to mitigate disruption risk. An index measuring global value-added offers a national perspective on exposure (Alicke et al., 2021).

Production reorganization can occur through reshoring and regionalization strategies, leading to simpler and more compact global value chains (GVCs). Because of this, influential nations may become over-represented in either the developed or developing world. The threat of local value chains replacing international ones is leading to reshoring as globalisation continues to pick up. Moreover, the technological advances such as robotization and automation can contribute to the growth of productivity and reduction of the labour costs. This may require hiring of highly proficient competencies and introduction of reshoring incentives According to Enderwick and Buckley (2020). Given that the decision to relocate the supply chain is a significant decision on the management level, reshoring does not have much immediate potential. To be technologically efficient, some leading companies have developed long-term collaborations with the first-tier suppliers and invested heavily in offshore operations. The sunk costs on such investments can only be recovered after years (Kondrat'ev, 2017) (Chen et al., 2022).

The introduction of innovative production strategies requires a revamp of the company's strategy, emphasizing the need for geographical diversification to mitigate supplier risks. Building resilience involves incorporating more suppliers and locations into the supply chain. Digitalization technologies such as AI, robotization, and IoT are essential for sharing knowledge and monitoring new suppliers. (Bai, 2023).

During the 19th century, a network of economic alliances connected to political alliances developed in Europe, and GVCs in Western areas began to move away from China and towards nations with more suitable social and political systems. With the Belt and Road plan, China hopes to build an economic hinterland that can support its rapid economic development. Companies are increasingly dividing their activities between China and the US, which is leading to increased complexity and expense; this trend might contribute to a world with several poles. Production prices and tariffs are anticipated to grow due to factors such as environmental regulations, rising labour costs, demand in emerging nations, and the emergence of multinational firms. According to Wu et al. (2021), trade/GDP is projected to fall 4.1% as a result of GVCs, but trade between developed countries is anticipated to gain significance as a result of outsourcing tendencies. Volgina and Liu (2019) The future of Global Value Chains (GVCs) appears challenging, but there are solutions. Addressing supply chain disruptions from security threats involves diversifying to countries with lower risks. Labor-rich Asian nations like Indonesia, Thailand, and Vietnam stand to gain. Additionally, balancing trade relations between China and the U.S. will be essential for new players in Central Asia, the Middle East, and Africa. (Xing, 2022).

US companies are looking to reduce their dependence on China by integrating their operations with domestic markets, leading to a fractional division. Vietnam's GDP is expected to increase by 8% due to trade diversion. From January to September of 2018 and the same time in 2020, shipments from China to the US fell from 21% to 17%, according to the US Census Bureau. Also, imports to the US from Mexico have jumped 34% and those from Canada by 39%. According to Choi and Nguyen (2023) and Wu et al. (2021), the majority of imports in 2020 came from Vietnamese exporters, with a small percentage coming from Thailand (4%), India (2.3%), and Indonesia (1%).The legislative frameworks of North America, Europe, and ASEAN are comparable, and global value chains (GVCs) might be disjointed. For a long time, deductive logic has been the backbone of trade policy, but recently, truth and intuition have been making a comeback in international politics and commerce, taking the place of rationality and deceit. The only way for modern states to succeed is via commerce, which means they must accept globalisation (Jones, 2019) (Bayhaqi, 2022).

- **Economic Ambiguity and Global Market Volatility**

Judicial fluctuations caused by competitive strategic games increase the likelihood of repeated occurrences, leading standard probabilistic models to underestimate uncertainty. Traders and investors engage in long-term international trade and investment, necessitating awareness and preparation for upcoming events. Monitoring global trends, ensuring adaptability, and developing alternative plans are essential. Geopolitical conditions and market intelligence are vital in navigating unusual circumstances. (Smith, 2023).

- ***Strengthening Endurance and Effectiveness***

Economic activity should not come to a standstill as a result of resilience planning; rather, commerce should continue to be advantageous while still being socially, politically, and economically feasible. Because of the higher risk posed by ambiguity, the companies have significant challenges in supply chain management. Any uncertainty in the supply chain can be disastrous as the COVID-19 pandemic demonstrated. The UN states that more legislation needs to be made stronger against extreme weather since the existing national efforts are not sufficient yet it can be met with opposition to enactment of more laws. Government may provide incentives on energy efficient cars, but the impact of abrupt changes in rules may increase the levels of uncertainty and affect cost of production. (Karutz et al., 2017).With the increasing pressure of the law and politics, business needs to make sure that its value chains can also resist the negative. One should always keep up with the events in the world to avoid shocks. Smaller companies can use advocacy and lobbying to manipulate politics. Flexibility is essential in the period of uncertainty and this calls upon companies to invest in a strategic manner like entering into small contracts, renting equipment, and hiring workers and machines rather than purchasing them outright. (Mukunde, n.d.) (Hartwell et al., 2020). The formation of responsibilities and quick decisions in the situation of crises, such as the Russian-Ukraine War, are emphasized above. It emphasizes the fact that companies are in a better position to handle protests in case they have contingency plans. The significance of properly functioning WTO in setting universal norms can be further demonstrated by the fact that global trade is relying on global government. In the lack of predatory policies and mutual agreements, governments can, however, carry out national policies. As long as nation-states negotiate neo-realistic strategic rivalry, they can in turn support neoliberal multilateral institutions to enhance strategic collaboration Citavregna et al. (2023) and Vangeli (2022).

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