

opportunity to develop communication skills in a foreign language, study the peculiarities of other cultures and meet interesting people.

Another unconventional program is AUIP (American Universities International Programs) [3]. The program is designed to help students broaden their knowledge of the Antarctic research. In particular, it focuses on the ecological systems of the Antarctica, as well as on human activities in the field of health, sustainable tourism and international cooperation. The program is definitely suitable for those who want to learn more about conservation, environmental issues or life in remote areas [4]. Upon completion, students take an essay exam. The Antarctica is a unique place that most people don't know a lot about, so it is a great chance to visit the country and immerse into the local life.

Belarusian students can as well study abroad and participate in international student exchange programs in such countries as Kazakhstan, India, Japan, Lithuania, Russia, Germany, Sweden, China. Such programs as Copernicus, DAAD (Germany), Franz Werfel, Ernst Mach-Welweit (Austria) and others offer students an opportunity to get new knowledge, hone their professional skills and improve their career prospects.

Thus, student exchange programs allow people to see the world, broaden their horizons, get acquainted with various traditions of different countries. This is an incredible experience that a person will live with for a lifetime, and a great opportunity to improve expertise in their field of activity, find new approaches to work and adopt achievements of other countries in order to improve their competitiveness. Young people are given a chance to change their lives and to get unforgettable impressions and memories.

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SLOWBALIZATION AS A GLOBAL ECONOMIC TREND

The purpose of this thesis is to characterize the concept of “slowbalization” and identify the reasons for its appearance; to demonstrate the expectations and forecasts of enterprises, investors and international organizations.

The results are as follows:

Globalization is a concept used to describe the growing interdependence of world economies, cultures, and populations caused by cross-border trade in goods and services, technology, and flows of investment, people, and information. It is driven by production cost optimization, by the global division of labor and by access to new sales markets.

According to the Peterson Institute for International Economics, since 1870, five different eras of globalization can be distinguished [1]. The most lasting is the period of hyperglobalization from 1990 to 2007, followed by the global economic crisis of 2008 - 2013. It became one of the reasons that economic integration declined and a new concept of “Slowbalization” emerged. Slowbalization is a prolonged slowdown in the pace of trade reform, and weakening political support for open trade amid rising geopolitical tensions.

There are three key forces that are driving the slowdown of globalization. First, geopolitical tension and related trade conflicts are leading to increased protectionism in parts of the world (e.g. Brexit, US – China trade war, WTO negotiations). In the U.S., for example, the government this year earmarked \$52 billion in subsidies for semiconductor manufacturers to build domestic fabrication plants, while also banning the export of advanced technology to China [2].

A realignment of global supply chains doesn't mean an end to globalization, of course. More than 70,000 U.S. corporations do business in China, for example. China is no longer merely a manufacturing giant – it represents a major market for international companies across almost every industry, from Apple (19% of revenue) to Volkswagen (37%) [2]. Countries and regions are rethinking which critical R&D and production would be better placed locally, to improve resilience (e.g. EU Chips Act, Made in China 2025, “friendshoring”). Crises experiences (such as the COVID-19 pandemic impacts) are driving the new realization of products and need for re-prioritization. Rising South-South trade is further leading to a regionalization of global supply chains.

Second, climate change policies and environmental protection policies require a reduction in the environmental footprint of global supply chains and there is a global race for cleantech innovations and circular economy approaches (e.g. reuse, recycling). Sustainability criteria become a driver for global supply chain activities, alongside cost minimization, flexibility and speed. The mass rollout of green technologies from solar PV to electric vehicles is bringing shifts to global supply chains, in particular an increasing need for critical raw materials.

Third, digital technologies such as the Internet of Things, robotics, Artificial Intelligence and 3D printing are changing production processes, raising productivity and saving labor costs that allow production to be located closer to the consumer. This type of reshoring has impacts on workers and economic development in developing countries.

Slowbalization is also confirmed by the studies conducted by the United Nations, the World Bank and Teneo.

The UN reports that over 85 per cent of central banks worldwide tightened monetary policy and raised interest rates in quick succession since late 2021, to tame inflationary pressures and avoid a recession [3].

Also, according to the WB's report, growth in advanced economies will slow down from 2.5% in 2022 to 0.5% in 2023. Excluding China, growth in emerging market and developing economies is expected to decelerate from 3.8% in 2022 to 2.7% in 2023, reflecting significantly weaker external demand compounded by high inflation, currency depreciation, tighter financing conditions, and other domestic headwinds [4].

It should be noted that Teneo conducted the research by interviewing more than 300 executives of global public companies and institutional investors [5]. It turned out that 91% of CEOs are already taking steps to prepare their businesses for the effects of deglobalization.

At the same time 65% of investors are expecting companies to make material adjustments in supply chains and start securing new sources of funding. While investors are hyper-focused on these areas, CEOs are thinking across a much broader set of issues including looking at M&A (38%), relocating physical operations (38%) and onshoring workers (32%).

Thus, the fragmentation of the global economy leads to “slowbalization”, particularly to the strengthening of regional economic zones or the globalization of like-minded countries, and not to “deglobalization”. Global trade will remain an important pillar.

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