

BUSINESS RISKS IN THE CHANGING DYNAMICS OF 'GLOBAL VILLAGE' IN THE PERSPECTIVES OF INDO-UKRAINE RELATIONS

Mahammad Sharif

Principal, & Dean, Faculty of Law, Patna Law College, Patna University, Patna, Bihar, India,
mohammadsharif97@rediffmail.com

Abstract

Earth remains being an abode for the human civilizations enabling them to survive, sustain, develop and grow amidst the vagaries of nature that often challenges their survivability from time to time. Quest of human asserting their socio-economic and political hegemony over others, in any of the areas of their habitation, have significantly results in the growth of the varied concepts of national interests, nationality, sovereignty, citizenship and alike. It still being a stark pragmatic reality emphasizing the fact that every of the sovereign entities have its own distinct 'specialties' which can invariably abet to benefit other nation excelling themselves in the related fields of growth and development. These eventually aid to further the notional doctrine of 'global village' for the ultimate development of global humanity itself. Cooperation and coexistence remain being the root concept of for the ultimate survivability, sustenance and the growth of human civilization. It also construes being the moot principle for the ethical doctrine of 'global village' taking its shape in reality. Under the ambit of it, humanity vies to inclusively develop, grow and excels with an aim making their livelihood better, secure and progressive. At the same time, exigencies of diverse need being met and the significant quest to assert hegemony, by the dint of one's inclusive caliber and economic growth, over other in any of the earth's region; the notions of nationality, sovereignty, national interest and alike emerged on the horizon of international sphere itself. However, nations need to undertake proliferating of their inclusive socio-political and economic interests into the territory of other nations through mutual cooperation and understandings for the same. But such endeavors do invariably involve business risks of varied dimensions, the nature of which ought to be ascertained. In fact, today, when we talk about the dynamics of business in an international perspective, then significantly an inherent fear concerning such risks about the security and profitability of the capital investments, in a foreign nation, eventually get reflected in the quantum of such capital made available towards undertaking any of the desired economic ventures there at. Pragmatically viewed, no country desires hampering its inclusive national interests at the business arena in the foreign land. Rather it vies protecting the same through its enhanced quantum of profits and return on the national capital assets invested for the same. Moreover, socio-political and economic instability; the issues of good governance; menace of terrorism & cyber-attacks; nature and extent of the rule of law and justice delivery mechanism; extent of development of the basic infrastructures in health social and service sectors; flexibility of constitutional provisions along with the related environmental issues of pollution, climate change and alike serves as some of the factors that often ascertains the extent of risks in doing businesses at the global level. Since the doctrinal notion of global village entails with it the basic ethical issues of trust and confidence; any of such risks ought to be addressed through mutual cooperation and discussions between the contracting parties so that their inclusive long lasting national interests are safeguarded for the eventual betterment of both of their nation and populace at large. Significantly, in the context of our inclusive cooperation between India and Ukraine at an international level, any of such business risks are viably addressed owing to the flexibility of our statutory administrative mechanism to tackle with any of such issues that may often arise through mutual cooperation and adequate understandings at the appropriate level so that long lasting relations between the two great sovereigns may prevail amidst the true spirit of the ethical notion of global village itself. The present paper put emphasis on the varied aspects of business risks that apparently exists at global level and the same is desired being mitigated through viable cooperation between the target parties for the ultimate wellbeing of humanity and human civilization here at.

Keywords: global village, cooperation, coexistence, survivability, sustenance, development, inclusive business risk factors, national interests, sovereignty

INTRODUCTION

From the times immemorial, earth remains being an abode for the human civilizations enabling them to survive, sustain, develop and grow amidst the vagaries of nature that often challenges their survivability from time to time. However, the dynamic nature of human instinct to their quest for excellence, in all spheres and domain in the arena of socio-economic, cultural, scientific, political activities etc., have abet them exploring the scattered remotest corners of this planet inhabiting human settlement and civilizations thereby bringing them closer enough to one another through the humane doctrine of humanism, rationalism, coexistence, cooperation, equity and alike. Such scenario does give life to the concept of ‘global village’ where humanity reign supreme and vouch for the borderless inclusive relations amongst the sovereigns across the world. The present digitalized space era has also facilitated the sovereign political entities coming together to ensure that the ascent of mutual socio-economic, political and cultural development be construed as a step forward towards their inclusive intellectual proliferations and growth.

However, pragmatically viewed, the domestic socio-political & procedural constrains, within an ecological set of a nation’s domain, do put stumbling blocks towards any of its initiatives to active economic cooperation, in international field, through inviting for business investments from the other countries. In the present context, the sovereign republic of Ukraine is no exception vying positively to explore the prospects of ensuring inclusive economic development through positive cooperation, in the varied fields of human activities, with the foreign nations for the same. In this respect Indo-Ukrainian cooperation will significantly accord mutual benefits to both the sovereigns, under the ambit of globalization, and abet them proliferating expertise, in the economic, social, technological, intellectual and allied arena of their concern, beyond borders under the humane spirit of “Global Village” itself. The present IInd International Conference BRCDGV-2019 in Ternopil, Ukraine is indeed an opportunity for us exploring possibility to further our socio-political, economic and technological along with intellectual relationships to new heights.

We understand that Ukraine, with its transition economy, is vying to explore opportunities of businesses with cooperation of the world’s established economic sovereign community, in the backdrop of their strong economic accomplishments and experiences, in accordance to adhering with the pragmatically humane notion of “global village”. We as an Indian, do meticulously abide by our ancient scriptural *upanishadic* doctrines of ‘*vasudhaiva kutumbakam*’ which implies “world is one family” whilst interacting with any of the international sovereigns. Significantly, India has the glorious tradition adhering to the ethical norms of ‘global village’ towards furthering the inclusive prospects of international community on the notion of ‘coexistence’ which only actively abet peace, tranquility and growth of our human civilization existing on this earth.

Basically, within the statutory ambit of our Indian constitution, where rule of law and justice prevails; inclusive interests of the contracting nations, towards undertaking certain initiatives and activities, could viably be expected being preserved and protected here in. Statutorily, Article 253 of our constitution invariably assigns the nation’s Parliament, if specifically warranted, with the power to legislate,

either for the whole or any part of the territory of India for implementing any treaty, agreement or convention with any other country or countries or any decision made at any international conference, association or other body. It would significantly abet mitigating any of the procedural hindrances, which may often arise, whilst conducting businesses between the sovereign republic of India and Ukraine and also to promote inclusive positive cooperation between them in the varied arena of their concern. In this respect, even Article 51 of our Indian constitution, under the aegis of its Directive Principles of State Policy, invariably provides for the state to endeavor towards ensuring promotion of international peace and security; maintaining just and honorable relations between nations; foster respect for international law and treaty obligations in the dealing of organized peoples with one another and also to encourage settlement of international disputes by arbitration. Even concern for the protection of earth's environment is statutorily provided under Article 48A of our constitution whereby the state is ought to endeavor towards ensuring protection and improvement of environment vis-à-vis to safeguard the forest and wildlife of the country at large. Apart from the above, the inclusive fundamental rights pertaining to protection of life, equality, liberty, justice, and education and alike are statutorily guaranteed to the populace here at. Indeed these statutorily provisions in the country would effectively serve towards ensuring furtherance of cooperation between India and Ukraine, even in the backdrop of environmental sustainability and development, in their years ahead.

It is worth mentioning herein that in the recent month on 02nd April-2019, the 4th Meeting of India-Ukraine Working Group on Trade and Economic Cooperation (IU-WGTEC), under the aegis of India-Ukraine Inter-Governmental Commission on Trade, Economic, Scientific, Technical, Industrial and Cultural Cooperation was held in New Delhi in India. Even the signed protocol at the end of the meeting specifically dealt reviewing of the trade and cooperation not only in the fields of small and medium entrepreneurship along with those of technical regulation (standardization, metrology, certification, conformity assessment), public-private partnership (PPP) and investment, agriculture, facilitating the access of Ukrainian food products to the market of India, energy sector, finance, granting Ukraine market economy status within the framework of anti-dumping investigations, and banking but also the positive avenues for ensuing cooperation in tourism was mooted as well.

However, it squarely rests on our own zeal, potential and positive endeavor to making it better and progressive for the future generations to further develop the same. With the presence of active socio-economic and political dynamism in the present world order; every sovereign entity remains speculative about the nature and dimensions of 'business risks' that they might have to encounter while showing their economic interest in exploring the business prospects with any other country. Some of these factors could either be political, climatic, environmental, social, religious and alike. Often sheer religious conservatism put hindrances towards ensuring security of other nation's capital investment in such nations. The present paper emphasizes the varied dimensions of business risks that a nation ought to take into account whilst intending to ensure proliferation of their businesses into the other nation's territory as part and initiative towards vying to implement the doctrine of "Global Village" in the

realistic sense of the term itself. Somehow or rather these factors also guide our inclusive Indo-Ukrainian cooperation on a positive note.

‘GLOBAL VILLAGE’: concept and factors governing it

The concept of ‘**global village**’ may construe resting on the inherent idea and humane notion of “*one world for humanity*” wherein the intention towards establishing a fenceless & unified state reigns supreme and the political mandating of ‘sovereignty’ being a state’s distinct identity of its nationhood assumes an universal stature of ‘*fraternity for humanity*’. Invariably, it is ascertained that “village” could be regarded as an initial stage of human civilization towards organizing themselves in a grouped behavior and vied sustaining against the vagarious of nature. The roots of sustenance development and human behavior for coexistence and cooperation amongst them could apparently be found being evidently present within the serene socio-ecological orders in such natural societal set up and gatherings. Significantly, the same notion could apparently be found present in an extended and universal concept of “*global village*” toward furthering the inclusive interests of humanity at large.

In our present world scenario when the global economy is indeed in the state of turmoil owing to varied socio-political, economic and natural factors; the ethical notion of “*global village*” do warrants that the countries, with their ‘well to do’ or viably strong economic infrastructures, to step forward helping the other fellow ones, that are either less developed with insufficient economic infrastructures or those that are in its transition stage of development vying to being one of the active entity amongst the other global sovereigns with an ultimate aim towards ensuring inclusive development of humanity itself. It is worth mentioning that there are poorest of the poor countries, existing within the Asian or the African continents, where owing to the negligible per capita income; the humanity struggles for their sustenance and survival amidst the rampant socio-political and economic issues like those of drought, malnourishment, diseases along with high rate of mortality, unemployment, political strife and alike. Well advanced or even marginally advanced infrastructures in the primary or secondary sectors in terms of health, industry, agriculture, education and other, equally viable, aspects of a progressive global economy continue being lacking. Significantly, in such economies, struggle for power domination continue to be one of the perennial issues claiming loss of innumerable precious lives of the destitute inhabitants and subsequently warrants not only being effectively tackled and the culprits for any of the heinous crimes like those of genocides, political murders to suppress the peoples voices against the authoritative and the dictatorial rule and alike are ought to be punished in accordance with the nation’s penal codes that warrants for the same under the supervision of the international groupings of the nations at large.

Economic Significance of ‘Global Village’ Towards Risk Free International Business Environment

Basically, undertaking businesses in other states signifies the stature of a nation’s economic sovereignty amongst the other nations across the world at large. It could either be within the domestic or international parlance where the latter remains

implies within itself the wide concept of inter-state cooperation where the national concern of either of the parties ought to be mutually respected by the corresponding partners to the same. Profit motive for a nation to further its own national economic strength remains the key that invariably vie keeping the contracting parties in its constant state of economic dependency. When correlating the nation's commercial interests and business priorities at a global forum; under the aegis of a well acclaimed "global village" doctrine, the notion of either seeking or providing cooperation and support as an integral part of the inherent concept of globalization and liberalization do reign supreme. Somehow or rather the issues relating to privatization as a business priority at an international forum do serve as one of the guiding factors to ascertain the inherent risks that are involved whilst conducting and doing businesses in a smooth manner with domestic government along with those of the business destination in such foreign nations providing cushions, through either adopting or providing the adequate business policies towards protecting the economic interest of both the target investors and the nations alike.

Under the aegis of twin economic doctrine of globalization and liberalization, easing of trade and business restrictions, through lowering of the tax rates under different heads, along with incentives for the foreign business entrepreneurs intend setting up business and furthering its economic interest in foreign country, do plays a significant role towards minimizing the risk of business for any of such entrepreneur nations in the global domain. As such, it may be ascertained that the national economic policy with an inherent positive trend aimed to minimize the risk of businesses thereat. Similarly, negative trend aimed discouraging foreign nations doing any business thereat invariably put such businesses at risk. The latter trend invariably defeats the very purpose of the global village in the economic arena.

It is worth mentioning that the conceptual doctrine of "*global village*" in the arena of economic activities, to a large extent, depends on the nature and trend of economic environment that prevails across the world at large. In fact, the international business environment get radically galvanized owing to the political events of yesteryears that witnessed the disintegration of USSR which eventually made the world a multi-polar entity paving way towards ushering in an era of global competitiveness amongst the sovereigns towards strengthening their economic might as a key to the growth, development and prosperity of its populace through undertaking business prospects in the economy of other nations as well.

Basically, technological advances, particularly those in the field of information technology have certainly abetted unifying the humanity across the world. Significantly, strengthening of the global economic institutions, particularly WTO, has also ensured nations sharing a common platform to discuss economic issues of their national interests justifying there by the notional concept of "global village" itself. However, the economic environment remains being the root driving force behind such developments where no business entity, irrespective of its nature and size, construe being left insulated from any of the global changes taking place pertaining to it where competitiveness amongst them reign supreme. The aforesaid notion emphasizes for adoption of the economics of interdependence and cooperation, amongst the sovereigns, instead those of protectionism that may serve as

an impediment towards ensuring proliferation of said doctrine itself. In the current scenario of the global economy and the issues pertaining to business risks so involved therein. We understand that the old rules of competition in business too are being subjected to transformation where a direct head on confrontation is often avoided and the economies are slated to develop niches where each of the players grows and excels; justifying the viability of the above mentioned doctrine to sustain here at.

In the present context, it is worth mentioning that India and Ukraine would significantly vied to mutually explore the prospects of businesses in the broad market available for their goods and services in their country inter se. Both sides would also avail the advantages of each other technological advancements, in varied fields, and expertise for the ultimate furtherance of their national interests, economy and the wellbeing of target populace at large.

Factors Governing Business Risks In The Global Perspectives

With the changing note of the dynamics of international politics, the moot concept of nationalism, sovereignty, socio- religious and political ideologies that governed the emergence of state across the world remains being a serious impediments to the proliferation of the concept and doctrine of ‘global village’ and subsequently also proves to be a guiding factor in the risk of business in the domain of foreign sovereign. Religious radicalism and conservatism along with the emotional fanaticism for the same that the world is witnessing today in the ‘Taliban’ dominated regime of Afghanistan, Iraq and other Middle-East countries. International business opportunities could not be expected to flourish and proliferate in such economies and the latter continues to remain in a state of shambles whereby the global economic interests along with those of the target populace eventually suffers thereby giving setback to the humane and rational notion of “global village”.

Pragmatically viewed, every nation wants its economy to flourish both in its domestic and international arena. But at the same time, nations desires that its economic investments in the foreign countries remains secure and subsequently professes to deliver positive economic return back to its mother country. Positive gross domestic product (GDP) and growth of the national economy of such target nations do play a significant role in lowering down the business risks of the foreign economic players in such economies. For instance, some Asian nations like Pakistan, Myanmar etc, having the lowest GDP rate and the populace facing with an acute economic menace of inflation along with persistent vagaries of nature depleting economic and natural resources thereby remains being a negative destination for the nations taking risk business in such economies.

Business risks remain a prime concern for any sovereign nation desiring to get its economic and commercial interests proliferate on the global scale. Business initiatives does receive setback when the destined nation get struck with the violent acts of terrorism, civil strife and disturbances resulting government taking preventive and active policy decisions to curb such menaces. Eventually more security parameters are imposed on the movement of goods and services along with imposition of heavy duties on import and alike. Somehow or rather, these measures affect restraining the business opportunities in the international markets.

Its indeed a pragmatic politico-legal fact that any of the commercial activities within a nation are indeed guided in accordance to the economic and business policies, as per the statutory provisions provided under its constitution or even in the customary laws, that have been in practice for the same, It also serve as one of the factor that determines either the level and extent of the business risk, that are involved whilst pursuing undertaking any of such foreign ventures thereat or are absolutely restrained from doing so under the statutory administrative or executive orders for the same. For instance, owing to the special status, statutorily accorded to the Indian state of Jammu and Kashmir under Article 370 and Art.35A of the Indian constitution, whereby any of the foreign nationals willing to invest in India, especially in the state of Jammu & Kashmir, do speculate about the safety, security and favorable return on such investments there at. However, with the statutorily scrapping of these Articles, in August 2019, risk of doing business, in these Indian states, both for the domestic and international entrepreneurs remain minimized owing to the economic policies of the Indian government towards ensuring protection of any of the investments made there at. It may also open up avenues and possibilities for tourism industry in Ukraine to explore possibilities for its expansion here at.

It may further be envisaged that nations across the world vies to strengthen up their varied inclusive socio-political vis-à-vis economic and ecological interests amidst the apparent global turbulences pertaining to these as a key to ensure safeguarding its sovereign stature and identity from getting overlapped by the dominance of other sovereign entities in their quest assert hegemony in the concerned field of activities in the region at large. In fact, international trade and business remains being the potential means of ensuring a nation's economic health in terms of ascertaining gainful returns on any of such endeavors in the global perspective itself. The latter is significantly guided and influenced by the various socio-economic, political, regional or ecological factors that too eventually play a vital role in determining a positive return on the capital invested, in the foreign land, owing to the apparent risks that are involved in doing businesses amidst such back drop.

In this respect, it is worth citing the 2018 Report of World Economic Forum (WEF) on the global or regional risks of doing businesses across the world at large. The report did emphasize the vulnerability of our increasingly networked and interconnected world to the vagaries of volatility and occasional disruptions that that put hindrances in the pace of business dynamics at global level. It is also ascertained that the relevance of the risk perspectives, showing its evident presence along with the signs of strains, ranging from the environmental to the financial and societal to the geopolitical, in doing businesses across the world, has only increased with time.

In fact, amidst the multipolar and multi-conceptual world of today where the quest asserting global domination, in the economic scenario, continues unhindered amongst the sovereigns; the ethical norms and values pertaining to those of 'global village' remained compromised in one form or the other. In a broader sense, it may significantly be envisaged that the inclusive regional and economic interests of the sovereigns owing to the apparently enhanced level of growth and developments, taking place within their domain, invariably put its impact, in the risks involved in doing businesses, on the broader international system on the economic front itself.

Pragmatically viewed, none of the nation state could either be ascribed possessing its sole potential & commitment to manage or resolve the varied global challenges that the world faces in the socio-political and economic fronts owing to the apparent status of a nation whether being categorized as developed, developing, underdeveloped or even un-developed and in its transitional phase of economic & political stature before the world community at large. Here, the business risks of any sovereign, in the international arena, squarely depends on the prospects of return and profits on the investments of capital in the foreign soil. These could presumed be less in the developed or moderate or in either of the developing or transition economies in comparison to those of the undeveloped one where the level of investment is higher and the gestation period on the return of capital is long. Invariably, the notional concept of ‘global village’, where cooperation and co-existence is the key to humanity, warrants the latter being given economic assistance by their other economically viable and sustained sovereign counterparts.

Basically, business risks on an international forum, either globally or regional, are often being guided by many of the socio-economic, political, institutional or even environmental factors which somehow or rather affects the outcome of businesses in any of the sovereigns across the world. These also abet affecting the nature and dimension that become evident in our inclusive cooperation with the sovereign Ukraine as well. However, it would be pertinent mentioning some of these as hereunder:

- 1) Unemployment or underemployment
- 2) Failure of national governance, financial mechanism or institution
- 3) Energy price shock and Fiscal crises
- 4) Cyber-attacks
- 5) Profound social instability and
- 6) Failure of critical infrastructure and technological advancements
- 7) Failure of regional and global governance and
- 8) Interstate conflict and Terrorist attacks
- 9) Extreme weather events and natural catastrophes on account of climate change

The list mentioned above could further be envisaged exhaustive owing to the dynamic nature of businesses flourishing worldwide whereby the sovereigns consistently struggle to keep pace with the occasional global crises and subsequent transformations taking place cross the arena of their multiple fields of activities that ranges from those of economic, technological, and environmental to societal, geopolitical and alike. It may further be ascertained that even though many of the business risks often crystallize locally, but the same are experienced differently when these tend to affect the global trends of business that eventually pose threatening the national interests of the concerned. Significantly such risks also entail harming the lives and livelihood cutting across numerous dimensions ranging from wealth and nationality to those of gender and profession of the target populace.

Further owing to the inclusive dynamics of the ‘global village’ in a trans-economic arena; the aforesaid factors governing the business risks in one region could also ascribe rendering similar influence in other regions of the world as well. In

fact, the unemployment or underemployment situations in an nation's economy reflects existence of varied socio-political and economic challenges that the country consistently encounters owing to reasons like those of weak economic growth, inflationary pressures, low Gross Domestic Products (GDP); Purchasing Power Parity (PPP); Per Capita Income and alike along with the shortages of requisite talents or even the occasional disruptions in labour market caused by automation or the government's policy to encourage trends amongst the unemployed; both technical or non-technical towards getting themselves self-employed with less dependency on the government job for the same. Invariably, these issues put strains on the nation's political and economic system posing some concern over the issues of business risks in these sovereign economies. In fact, economic issues of unemployment or underemployment or even disguised unemployment remained one of the core business risk in any region across the world since these generates public unrests and subsequently reflects failure of the government's economic policy for the same. Somehow or rather socio-psychological issues of 'frustration' loom large amongst the prospective human resource, available in the country, which enter into the nation's labour market at a formidable young age of their individual build up and skill development through education and alike.

In this respect, it is worth mentioning that in many of the regions like those in sub-Saharan Africa, "unemployment and underemployment" continues to be most pressing concern and profound challenges for businesses particularly in light of the demographic changes that lie ahead. Even the UN projects that the working-age populations of Africa will be more than double to 1.6 billion by 2050, a trend that could often open up new economic opportunities for the continent, but only if jobs can be created in huge quantities for the same.

Further, according to World Bank data, Africa's official unemployment rate is just estimated being 7.3%. However, this figure do masks deep-seated problems that reflects the scenario where more than 70% of the region's workforce are in the state of vulnerable employment – compared to a global average of 46% – and the subsequent 37% are in extreme working poverty. The latter is defined by the International Labour Organization as income of less than \$1.90 per day. Moreover, people in sub-Saharan Africa are still disproportionately likely to enter the labour market at a young age, and evidently the region has the world's lowest levels of access to higher education. And such an combination is likely to perpetuate a cycle of low skills and working poverty.

Economic vulnerabilities could also get reflected in a number of other risks cited by the businesses itself. These include "Fiscal crises", across the region, in the countries like Burundi, Chad, Eswatini, and Namibia. The region's debt-to-GDP ratio too has increased significantly over the past decade (from 23% in 2008 to 46% in 2017), and the high proportion of public borrowing also accounted for by foreign-currency debt (60%) against a backdrop of rising US interest rates.

However, since the human doctrine of "Global Village" rests on the positive ideology of cooperation and coexistence; warrants being addressed on an encouraged note. As such, these economic issues may significantly be viewed as one that construe reflecting the necessity for the growth, development, and establishment of

the potential infrastructural set ups either in terms of industries or any other allied fields of activities or avocations that could eventually abet to utilize, engage or involve the available human & capital resources towards ensuring the nation's economic build up for productive purposes in both domestic and global arena. In this respect, it may further be ascertained that the global entrepreneurs could evidently get an opportunity to invest their capital and expect minimum business risks owing to favorable economic policies of the destined nations for the same.

Failure of national government towards causing an inefficient allocation of resources resulting decline in economic welfare often serves as yet another factor along with the related issues of failed financial mechanism and institutions that eventually tantamount to business risks in any of the sovereigns across the world. Invariably, the government tries to combat market inequalities, pertaining to those of demand and supply mechanism of economic growth, through undertaking regulatory mechanism market forces, taxation, and subsidies and alike. The aim remains being those of not only promoting general economic fairness but also to ensure accomplishing some other goals pertaining to national unity and socio-economic advancement of nation as well. More or less failed financial mechanism and relate institutions monitoring the same could be found reflected in the scores of the prominent socio-economic issues like those of rampant corruptions taking place along with the failure of the concerned institutions detecting these earlier and the other administrative issues of red-tapes; inadequate system of ensuring rule of law and effective justices to the concern only bring disrepute to the nation's aspiration for being projected as an investment destination from the progressive economies. Undoubtedly, these shortcomings ought to be rectified not only to gain global confidence and trust over the might and institutional capability and capacity of the targeted nation as being the safe hub and destination for the capital investment thereat.

However these issues ought to be taken into consideration; since in the context of "Global Village", every sovereign are desired being acquainted with whilst ascertaining the extent & level of business risks evidently present in such economic endeavors. Often failure of the government to offer incentives for workers to raise productivity along with its system of poor quality control and the subsequent little innovations by firms in the absence of any viable profit motives for them do aggravates the business risks in such economies thereby discouraging any of the foreign investments from the erstwhile prospective nations into it.

It is worth citing examples of the "Common Fisheries Policy of the European Union" that was ascertained by many as a prime example of government failure; even though it was construe as a policy with good intentions that failed to achieve its objectives and caused much deeper problems for the European fishing industry. Basically, at the heart of the problem lies 'overfishing' whereby about 30% of the EU fish stock was considered as beyond safe limits. Basically, EU quota system does not work well in restoring fish socks and the EU fishing sector suffers from overfishing, fleet overcapacity, heavy subsidies and the subsequent decline in the volume of fish caught. In this respect, many of the European governments seek to protect the interest of their own fishing business rather than agree on such a policy that benefits the EU

Sea fishing industry as a whole. These issues indeed act as an impediment to the success of the “global village” concept where global interests are given priority alongside with furthering ones national interest itself.

In fact, overfishing is construed being a cause of market failure arising from a failure to enforce agreed fishing quotas and the absence of enforceable property rights for what is perceived as to be a common ownership of a natural and renewable resource. One key demand for reform is significantly to end dumping of discarded fish. Currently, up to all the sea food, the catch of some of the species are required being discarded because vessels often exceeded their quota, or the fish are found oversized. Business risks amidst such economic scenario is apparently grave for the foreign nations, that vie to explore their economic fortunes there at, since no nation wants to do business by knowingly compromising its economic national interests for the sake of simply exploring the viability of such prospective economic avenues that could be in existence owing to the notion of “Global Village” and alike.

Significantly, ‘Severe Energy Price Shock’ along with the related fiscal strain and crisis too represents being construed as yet another risk factor toward conducting businesses in foreign countries. Since almost every industrial set up are hydrocarbon based; the sharp price increase in the latter directly influences the extent of the profit level and return on the capital invested on any such avocations. It invariably affects the state of financial stability of the destined nation itself. As such high energy prices results lowering down the economic stability and profitability vis-à-vis the nation’s economic growth as well. In contrast, lowering down of the energy prices enables a nation to withdraw many of the subsidies that it often gives to its target populace towards ensuring adherence to the nation’s socio-economic welfare oriented fiscal policies. Somehow or rather the latter situation also results in the inclusive growth and development and the subsequent improvement of the nation’s economic stability and an ideal state for initiating business from the foreign countries in a minimized risk free economic scenario as well.

It is worth mentioning herein that most of the countries in Asia-Pacific require significant investment in energy infrastructure to keep pace with the growing domestic demand for the same. This could construe being partly driven by the expansion of basic electricity access to more rural areas and partly based on the increased urbanization and a subsequent growing middle classes thereat. However, the majority of Asian governments cannot afford to fund these investments, and therefore invariably need to rely on private investment for the same. But, the European nations remain being a viable business destination with affordable risks involved thereat owing to the apparent favorable socio-political and economic infrastructures available for it.

It’s indeed an ardent fact that the foreign investors often have significant reservations about investing in energy infrastructure, and infrastructure in general in developing Asian or African regions given the uncertainty of returns on the capital invested thereat. Another hindrance to investment in energy infrastructure is the high cost of capital in parts of Asia and the relatively slow rate of return. In this respect, it may be ascertained that in the United States, investors in shale in North Dakota can expect a return on their investment within seven to nine months. In contrast, Asia-

Pacific, investments typically take seven to nine years before their actual returns are realized. These combinations of factors often creates an unattractive investment for some key players and the resultant delays in necessary projects will only lead to greater shortfalls in supply over the long term. These scenarios are ought to be taken into consideration when issues pertaining to “global villages” are slated being correlated with the same.

In the same vein, as per the WEF estimates, “**energy price shock**” could slate being the biggest risk to doing business across the Eurasian region. Invariably, it reflects the huge importance of the energy sector across the region that accounts for up to 35% of GDP in some of the oil-producing countries, and the fiscal budgets of both exporters (such as Azerbaijan, Kazakhstan, the Russian Federation and Turkmenistan) and importers (Armenia, Ukraine, Georgia and the Kyrgyz Republic) remained vulnerable to sharp swings in prices. In fact, acute vulnerability to the energy-price volatility posed as a potent factor governing business risks that are eminently evident whilst exploring the economic and political scenario to proliferate a business endeavor under the aegis of ‘global village’ concept itself.

Apart from above, the growing global menace of ‘**Cyber-Attacks**’ often poses a significantly important issues as a potential business risk that governs any of the initiatives taken by a nation towards exploring the possibility and viability to do businesses in the foreign country amidst the backdrop of global village concepts that calls for such proliferation for the cause of humanity at large. Since, cyber space signifies the revolutionized era of communication technology whereby vital and vulnerable information are reduced in a scientifically digitalized & encrypted form transmitting the same in a flick of seconds across the globe thereby interlinking the humanity in a true “global village scenario” towards making the world dynamic and progressive. But the same proves being a potent tool in the hands of cyber technocrats who often, through hacking, resort stealing the vital business and related data and unscrupulously harm the vital commercial interests of the potential investors intended doing businesses in a foreign country.

In this respect, it is worth mentioning that as per the WEF Report, a number of massive cyber- attacks took place in 2017 – notably WannaCry, Petya and NotPetya– causing extensive operational disruption and financial losses for organizations around the world. In fact, it was in the year 2017 that the world began taking seriously the potential extent of global businesses becoming vulnerable to cyber-attack disruptions. Basically, “**cyber-attacks**” significantly tended to be flagged as a concern even in the world’s more advanced economies itself. Even across the European regions along with those in North American, Asian and Pacific, “cyber-attacks” emerged as the leading risk to doing business, largely as a result of its prominence in many of the region’s most advanced economies. The aforesaid Wanna Cry ransomware attack badly disrupted the UK’s health system and Germany’s rail system –and even estimates suggest that the number of such cyber-attacks, across the region, increased by around a third in the first quarter of 2018, compared to the same period last year.

“**Cyber-attacks**” also pose a significant business risks even in India, one of the largest growing economy in Asia. According to Symantec, India ranks third in the world, after the USA and China, for the volume of cyber threats detected, and second

for targeted phishing attacks. Furthermore, there has also been concern in India about the protection of citizens' personal data in the Aadhaar system (the country's biometric ID database) following a breach across four government agencies involved in the process. It was in May 2018 that approximately 130 million accounts were exposed owing to such attacks. Similar attacks were also reported in the other Asian countries like Pakistan, Nepal and Bangladesh with computers running Microsoft products that report malware encounters. It is worth pointing that country like Bangladesh is still recovering from a cyber-attack that was carried out on its central bank in 2016 and that stole \$81 million from its treasure. Basically, these factors warrant being addressed when initiatives are taken to make investment in a foreign country ensuring promotion of global fraternity in economic arena as part of the humane notion of "global village" itself.

In addition to above, '**profound social instability**', that exists within the socio-political and ecological ambit of any nations across the world, too poses one of the potent factor determining the level and extent of risk perceptions involved in doing interstate businesses in any nations. Even though, the issues pertaining to social instability are often being viewed as an indicator of social dynamism that keeps the related activities in action to counter any of the menaces or the negative consequences of the same for the ultimate wellbeing of both the inclusive human and global interests at large. Moreover, these are also being considered as amongst the significant issues that remain in existence evidently even in the notion of "global village" (GV) that warrants socio-economic interactions amongst the target populace pertaining to the issues which affects their interest in totality.

Basically, social instability, either in the form of strikes, demonstrations or any other types of civil unrest, can invariably be construed having far-reaching and often unpredictable consequences for both the businesses and society as well. It also renders profound effect on any of the firms' performance. However, these could well be assessed and effectively mitigated thereby enabling companies and businesses functioning in a better position and even survive the negative socio-economic trends owing to it. In fact, there are varied factors that lead to the issues of social instability and significantly pose as risk for the positive outcome and output of any business, often undertaken across the world. Some of these included economic disparity, high youth unemployment, brain drain, rising food prices, lack of access to loans, political volatility, crime, corruption, poor social safety net protection, expropriation and human-rights abuses and alike. However economic disparity could be considered as one of the main ingredients of social instability and get aggravated with political volatility in the destined country for business establishments thereat.

Moreover, **failure of critical infrastructure and technological advancements** also serve as a potent factor that impedes the extent of any of the foreign capital investments taking place in the country. Pragmatically viewed, every nation clamors for a safe destined place in the foreign countries where they can expect their entrepreneur skill flourish through undertaking any of their business interests in the foreign nation itself. Even though the requisite infrastructures for such businesses, is not congenial for any of the international investment taking place thereat, yet entrepreneurs skills do finds the traces and vision of "**exploring opportunity amidst**

scarcity” and significantly plays a crucial role in bringing the dynamics of global village in its practical relevancy. In fact the notion of initiating ‘turn-key’ infrastructural projects is a viable option for a destined nation to benefit from the technological skills of the nation propose investing its capital thereat.

Further, an significant, **failure of the regional and global governance** along with the persistent state of occurring interstate conflict, economic struggles, social unrest and terrorist attacks also serves as a major factor that threatens the very root and nature of foreign capital being invested in any country towards ensuring adequate and efficiently setting up of businesses thereat.

In fact owing to these factors, it may be envisaged that most of the Asian, African and European countries rank low on the Marsh-BMI Political Stability Ratings. Recent terrorist attacks in India, New York, Paris, Afghanistan, Bangladesh and Jakarta and in other regions of the world are reminders of the growing influences of terrorist groups and factions, with their own conservative religious fundamental ideologies, like those of Lashker-e-Taiba, ISIS, Al-Qaeda, Hizbul Mujahiddeen and alike, with the existing security infrastructure struggling hard to counteract the threat. Pragmatically speaking, the menace of terrorism is construed being a serious risk for any businesses that could be established in the country from the foreign capital input for the same. Moreover, these even projects a negative profile of a destined nation seeking foreign capital investment in the country for setting up business here at. It is worth mentioning that terrorism and interstate conflicts simply vouch for ensuring destruction of any creative endeavors that involves human technical skill high caliber, effort, merit and economic capital investments as well. World has witnessed destruction of world fame heritage “Bamian Buddha statue” in Afghanistan and even the world’s engineering marvel of World Trading Centre (WTC) in New York owing to such terrorist activities. Even in both Israel and Jordan, “terrorist attacks” along with a profound humanitarian crisis has put a grave business risk for any nation intending to undertake its capital investment there at.

It’s indeed a pragmatic fact that no country would afford to witness their economic infrastructures getting ruined owing to either of the terrorist activities or interstate conflicts. Consequently risks in businesses remained high in such region in comparison even to economically disadvantaged ones. Further, geopolitical tensions and interstate conflicts often keep the region in a state of consistent imbalance making it an improper and unprofitable destination for any businesses being set up by the foreign country. Profitable return on the capital invested therein continues to be in a state of uncertainty. It even involves the nation paying high insurances premium to cover risks on the capital goods invested therein and tantamount being an additional expenditure on the economic ventures in such of the strife ridden nations.

Geopolitical tensions along with “interstate conflict” are evidently being witnessed in the businesses within the Eurasian regions in its countries like those of Azerbaijan, Georgia, Armenia, Russia and alike. In this respect, it is worth mention that such risks in businesses in Russia do comes against the backdrop of increasingly fractious regional and global geopolitical affairs; even though Russia-Ukraine tensions are largely frozen, yet they remain a source of risk and are one of the factors that have contributed to a sharp deterioration in relations between Russia and many

Western countries in recent years. Elsewhere too, a flare-up of conflict remains possible in Nagorno- Karabakh, the contested territory at the heart of a decades-long dispute between Azerbaijan and Armenia. Basically, these issues remained to pose as a persistent risk in the region where often some nations even resort breaking down its diplomatic relations with the nation in conflict to its economic and national interests. These situations do negates the norms and ethical values of “Global Village” and economic endeavor of a nation in another one is suffered to a large extent.

Further, apart from the above risks, extreme weather events and natural catastrophes on account of climate change too pose business risk and also reflect the vulnerability of any of the geopolitical regions across the world. In this respect, The United Nations Economic and Social Commission for Asia and Pacific (ESCAP), too suggests that Asia-Pacific was one of the most natural disaster-prone regions in the world in 2015, accounting for almost half (47 percent) of the number of the world’s disasters. The direct economic losses were estimated at US\$45.1 billion for 2015, with indirect costs likely to be much higher. This state of affairs often set to deteriorate, despite 2015 being the hottest year on record for Asia-Pacific and the first few months of 2016 even saw new record temperatures which tantamount being a testament to the rising threat of global warming.

The “Global Catastrophe Review – 2015” by MMC’s Guy Carpenter, a leading reinsurance intermediary, has even report that the twin earthquakes in Nepal at the beginning of 2015, were one of the most destructive and deadliest events of the year, causing 9,000 fatalities and leaving 500,000 homeless. 2015 was also reported as the third most active tropical season on record for the Northwest-Pacific basin, leading to catastrophic typhoons across the region, such as the Typhoon Noul in Philippines, Typhoon Soudelor in Taiwan and Typhoon Goni in Japan which in their wake have left thousands homeless and billions in economic losses.

Moreover, heavy rainfall and flooding, landslide and alike could be construed being one of the manifestations of the wide-spread climatic imbalances in any of the regions across the world. The heavy rainfall and resultant flooding in many parts of India is a regular feature that keeps the government devising efficient machineries to tackle issues of such natural disasters which often causes huge economic losses to the national exchequer. It may estimate to cost the economy US\$1.5-2.25 billion in losses. In fact, many such situations do occurs in many regions of the world’s geographical regions. In this respect, it is worth citing the instance of flooding in China in summer 2016, the worst the country has seen since 1998 that affected more than 32 million people in 28 provinces. The total estimated economic losses were slated to be a colossal US\$44.7 billion.

Even the two Himalayan earthquakes in Nepal, in 2015, further highlight how the economic vulnerability of a nation can result in catastrophic consequences for its people in the event of such disasters whereby the economic activity get slowed down as a result of the earthquakes and powerful aftershocks; that had dragged Nepal’s GDP growth down to 3.4 percent in fiscal year 2015 (World Bank 2016) which was 12 basis points lower than the 4.6 percent as forecasted in the ADB’s for the same. (Asian Development Outlook 2015)

From the above, it may be ascertained that natural catastrophes often leave lasting impressions on economies, much beyond the immediate impact and can even tantamount acting as a potent factor that may eventually results crippling the overall growth of a nation posing as a business risk for the concerned in any related nations or regions alike. In this respect, it is worth mentioning that the studies undertaken by the University of Cambridge for Lloyd's too have suggested that the natural threats would often put US\$2.43 trillion of the world's GDP at risk in the 10-year period until 2025. Basically, while the susceptibility of individual countries to such natural disasters could construe being merely a function of their geographical location, the impact of such events, in terms of loss of life and economic damage, stems principally from their level of socio-economic prosperity and eventually pose as a significant risk factor for a nation desiring to undertake businesses in these regions as well.

Foreign investments in the 'startups units' as part of the national initiative for self-employment could be preferred as an economic venture with limited level of risks involved since these are expected being protected by the government as a measure to lower down the rate of unemployment, poverty and other related socio-economic issues and thereby also abet preventing frequent socio-political unrest and instability taking place within the country itself.

However, in the context of "global village" doctrine, it may be ascertained that the aforesaid factors that often pose risks to the businesses being undertaken in any of the global region is slate to affect the prospective inclusive economic gains that could have abetted improving the ease of lives and livelihood for the targeted populace and region at large. In fact, with respect to ensure furtherance of economic investments & national economic interests in each other nationalities, both Ukraine and India vied working together and try to offset any of the socio-political hindrances, in their inclusive relationship and cooperation, through adequate legislative and administrative measures for the same. The latter would also abet enhancing the prospects of global trade amongst them.

Measures towards facilitating risk free businesses and cooperation between India and Ukraine under the aegis of "Global Village"

As mentioned above, both India and Ukraine are progressive enough to enhance the prospects of their mutual economic cooperation in enhancing the bilateral trade along with other socio-cultural arena that would significantly pose making them viable towards furthering the notion of global village as a concept for ultimate growth and development of their populace as well.

In this respect, as having been pointed out above, recently on 02nd April-2019, the 4th Meeting of India-Ukraine Working Group on Trade and Economic Cooperation (IU-WGTEC), under the aegis of India-Ukraine Inter-Governmental Commission on Trade, Economic, Scientific, Technical, Industrial and Cultural Cooperation was held in New Delhi in India. The protocol that was signed at the end of the meeting specifically dealt with reviewing of the trade and cooperation not only in the fields of small and medium entrepreneurship along with those of technical regulation (standardization, metrology, certification, conformity assessment), public-

private partnership (PPP) and investment, agriculture, facilitating the access of Ukrainian food products to the market of India, energy sector, finance, granting Ukraine market economy status within the framework of anti-dumping investigations, and banking but also the positive avenues for ensuing cooperation in tourism was mooted as well.

It is also worth mentioning that at the aforesaid meeting, Review of Status of Indo-Ukrainian Trade was also released on the basis of 'Trade Data' as furnished by both the sides. Accordingly, the total trade, (in USD Million) from India to Ukraine in the Year 2017-18 & 2018-19 (Apr-Feb) (Prov.) was respectively estimated to 2686.07 and 2227.43. Similarly, the total trade, (in USD Million) from Ukraine to India during the same period was respectively estimated to 2767.0 and 2791.6. [Source: Directorate General of Commercial Intelligence and Statistics (DGCIS)]

Significantly both Sides acknowledged that the bilateral trade between them was far below the potential and warrants stepping up their inclusive cooperation not only to enlarge the trade basket but also initiating effective measures to increase the bilateral trade and investment. Evidently, there was also trade deficit on the part of Indian Side and subsequently both Sides agreed to find out the modalities to reduce it further.

It may further be envisaged that in the aforesaid meeting, both sides have identified various potential sectors for bilateral trade which at present remains quite low as compared to those of the total trade made with the rest of the World. Subsequently, the following measures were also undertaken.

Primarily it was agreed to share the list of products for trade and also to participate in the major fairs/exhibitions in the identified potential sectors; the details of the same ought to be conveyed to each other sufficiently in advance to ensure equitable participation.

Further, towards promoting trade, both Sides are to share the mandatory inspections' / regulations' requirement that are to be fulfilled, at the time of exporting / importing of any product itself, so that any delay related to such inspections could effectively be reduced. The measure is also aimed creating a positive atmosphere for doing business.

Moreover, in a positive note, Indian side also informed about various Export Promotion Councils and other export related institutions from where one can get the details of exporters /importers and also agreed to share the list of such institutions. It even requested its Ukrainian counterpart to share similar list so as to facilitate mutual interaction amongst the exporters/importers from both Sides that would eventually slate enhancing bilateral trade between them. The exchange of similar information pertaining to banking and financial institutions was also mooted in order to expand cooperation to facilitate export-import transactions between the companies of Ukraine and India.

It was also agreed to share official information about identifying a single window cell in their respective countries for clarifying the queries of the exporters and in supporting them in identifying the market for suitable buyers/sellers.

Significantly, Ukraine also participated in the Partnership Summit 2019 that was earlier organized by Confederation of Indian Industry (CII). Positively, here also,

both Ukraine and India agreed to provide all possible assistance in establishing and maintaining cooperation between Chamber of Commerce and Industry of Ukraine, Ukrainian National Committee of ICC, Ukrainian Union of Industrialists and Entrepreneurs with Trade Associations and Export Promotion Councils of India as an effective measure towards establishing B2B contacts.

Moreover, measures were taken and even agreed upon towards ensuring viable cooperation between India and Ukraine in specific sectors which may be mentioned hereunder:

a) Cooperation in the field of Small and Medium Entrepreneurship

India took imitative informing its Ukrainian counterpart regarding the National Small Industries Corporation's (NSIC) activities and also requested them for identifying a nodal agency which can viably cooperate with NSIC in Small and Medium Enterprises (SME) sector on mutually agreed terms in the following fields:

✚ Implementation of Technology Incubation Centre in Ukraine for the development of micro and small enterprises.

✚ Facilitation in creating enterprise to enterprise cooperation.

✚ Exchange of Business delegations

✚ Consultancy in development of SMEs in Ukraine

In this respect, it is further worth pointing out that the Ukrainian Side was also informed regarding the Government's approval of the Strategy for the development of Small and Medium businesses for the period up to 2020.

b) Cooperation in Leather, Tobacco, Gems and Jewellery and Tea Sectors

i) Leather Sector

It is stated that India's market share in Ukraine's imports of leather goods and footwear is less than 1% ; mainly due to the **high rates of import duty in Ukraine**. As such, Ukrainian Side is requested to consider bringing down such import duties to a uniform level of 5% for leather goods for footwear.

ii) Tobacco Sector

In this respect, Indian Side cordially informed their Ukrainian counterpart about the fact that India is a large producer of tobacco and tobacco products and subsequently requested them for considering imports of tobacco and tobacco products as the Ukraine's annual imports of these products range from 60,000 to 79,000 MT.

iii) Gems and Jewellery Sector

It is pointed out that the duty structure for gems and jewelry products is on higher side in Ukraine, including a VAT of 20%; total duty for gold jewelry and cut & polished diamonds is also around 30%. In this respect, Indian Side requested their Ukrainian counterpart for duty reduction on gold jewellery and cut & polished diamonds.

iv) Tea Sector

In this sector also, it is stated that Ukraine is an important market destination for tea and subsequently India requested Ukraine for the removal of duty of 10% CIF value on packed teas towards ensuring promotion of its export to Ukraine itself.

c) Industry

In this respect, The Ukrainian Side proposed to their Indian counterpart to consider the possibility of the following proposals towards ensuing active cooperation between the two countries in the field:

- Continuing and deepening the development of bilateral cooperation in the industrial sphere.

- Supplying of the railroad and underground railway carriage products to the Indian market.

- Participation of Ukrainian enterprises in the implementation of energy projects for the construction, reconstruction, modernization of energy facilities in India.

- Modernization of existing and construction of new Indian metallurgical enterprises with the active involvement of Ukrainian scientific and technical institutions.

- To consider the possibility of equipping State Agencies and Airlines of India along with the regional passenger aircraft An-148/158 and helicopters and their required spare parts from the concerned industries in Ukraine.

- Cooperation with Indian public and private enterprises in the production of titanium and its products (titanium powder and titanium dioxide pigment).

In this respect, it is expected that the Indian Side would respond to the above proposals by the next IU-JWGTEC scheduled in early 2020 in Kyiv.

d) Cooperation in the field of Technical Regulation (Standardization, Metrology, Certification, Conformity Assessment)

In this respect, the Indian Side informed their Ukrainian counterparts that the:

- ✚ draft Agreement proposed by UKrNDNC is under process; and

- ✚ Counter proposal that was received by Bureau of Indian Standards (BIS) from Ukrainian Side on the draft MoU for cooperation in the field of Standardization is under examination.

Further, the Indian Side even requested their Ukrainian counterpart to provide the requisite information on the current role of Ministry of Economic Development and Trade in Ukraine with respect to those of **national standardization work**, subsequent to the decision dated 26th November, 2014 of Cabinet of Ministers of Ukraine for designing UkrNDNC as National Standards body of Ukraine.

e) Cooperation in the field of Public-Private Partnership (PPP) and Investment

In this respect, Ukrainian Side took note of the rapid development of the public-private partnership (PPP) mechanism in India over the last decade and expressed its interest in exchanging experience about PPP, in particular providing information on PPP legislation, the experience of implementing PPP projects and future plans for the development of the PPP mechanism.

It may be envisaged that the bilateral investment relations between the two countries have huge potential and more can be done to faster cooperation in other sectors like those of railways, aircraft, pharmaceuticals, metallurgy and tourism. Government of India has also put in place an investor friendly policy on FDI, under which FDI up to 100% is permitted under automatic route in most sectors and activities. Significant changes have also been made in the FDI policy regime in recent

times to ensure that India remains increasingly attractive and investor-friendly. In the light of the wide-ranging opportunities and recent initiatives like those of “**Make in India**”, ‘**Ease of Doing Business**’, ‘**Start-up India**’ and other liberal FDI regime in process, there is lot of potential for FDI from Ukraine to India. Indian industry is also committed towards exploring the untapped potential and expanding economic partnership between the two sovereign nations itself.

f) Granting Ukraine Market Economy Status within the framework of anti-dumping investigations

It is worth mentioning that both the Ukrainian and Indian Sides discussed the application of Trade Defence Instruments ensuring compliance with relevant provisions of WTO Agreements.

In this respect, Ukrainian Side expressed a deep concern over the fact that Ukraine should also prove its market economy status in each of the anti-dumping investigations, taking into account the commitment to grant the market economy status to Ukraine made by the Indian Side during the Fifth and Sixth sessions of the Ukrainian–Indian Inter-Governmental Commission on Trade, Economic, Scientific, Technological, Industrial and Cultural Cooperation.

Given that Ukrainian Side has already provided to the Indian competent authority with all the requisite details on the market economy status of Ukraine, including those of the evidence whereby other WTO Members treat Ukraine as a market economy country.

However, in a positive note, Indian Side took note of the concern of their Ukrainian counterpart and further informed that the investigation into the anti-dumping issues are *quasi-judicial in nature* and in this respect, fair and transparent opportunity is provided to all of the stakeholders in accordance with the WTO provisions/guidelines to defend their case.

g) Cooperation in the field of Agriculture, facilitating the access of Ukrainian Food Products to the market of India

In this respect, it may further be ascertained that both India and Ukraine intend to continue their joint activities aimed at further expanding their bilateral trade in agricultural and food products and also agreed to hold bilateral consultations on possible approaches to ensure liberalization of trade in agricultural and food products. Ukrainian Side too expressed its gratefulness to the Indian Side for according them the opportunity to start trial shipments of apples and expressed hope for official inclusion of Ukraine to the list of apple exporting countries to India in the near future.

Further, both Sides also expressed their interest in cooperation in exporting agricultural items such as apples, bananas, cake of soyabeans, cotton, coffee, cucumber and gherkins, flour of wheat, grapes, groundnuts, lemons and limes, maize, oil of castor beans, onions, oranges, pepper, potatoes (fresh and frozen), raisins, rice, sesame seed, sorghum, sugar (raw and refined), tea, tobacco, tomatoes, frozen vegetable and wheat, for leguminous vegetables, sugar confectionery, chocolate and other food preparations containing cocoa, bakery and flour confectionery products, etc.

Moreover, Indian Side also observed that the *Tilapia culture* is coming up in Ukraine and requested the latter for exploring the possibility of technical

collaboration on the said culture. In fact considering the Market potential in Ukraine, Indian Side expressed its interest in popularizing and promoting its shrimp products and also supplying of the seeds of *Rainbow Trout (Oncorhynchus mykiss)*.

It is also observed that owing to the high level of tariff protection, the prospects of launching systematic mutual trade in processed food products get reduced, the Indian Side requested their Ukrainian counterpart to provide the detailed list of such items/tariff lines etc. on which Ukraine seeks reduction in tariff.

Moreover, the Ukrainian Side even emphasized the attention to a number of topical issues in the field of agriculture, in particular with regard to those of the trade in plant products (fumigation requirements of the Indian Party for imported cargoes), which ought being considered in detail within the framework of the profile Working Group, as well as at the level of the Intergovernmental Ukrainian-Indian Commission itself.

h) Cooperation in the field of Energy Sector

Basically, in an endeavor towards ensuring effective Cooperation in the field of Energy Sector, Indian Side emphatically informed their Ukrainian counterpart about the possibility of extending bilateral cooperation / assistance in :

- preparation of Feasibility Report (FR) / Detailed Project Report (DPR), technical consultancy in Design and Engineering during execution;
- training to Ukrainian engineers in the field of Hydropower;
- renovation and modernization of aging hydropower plants;
- Providing Technical Consultancy Services at all stages of Hydropower project development.

In this respect, the Indian Side also requested their Ukrainian counterpart for a site visit so that NHPC, a Public Sector undertaking, can provide comments on the technical feasibility of the hydroelectric schemes / renovation and modernization of aging hydro power plants provided the same are entrusted to NHPC.

i) Cooperation in the field of Finance and Banking

In this field also, the Indian Side informed its Ukrainian counterpart about several modifications, introduced recently, relating to the provisions of Indian Foreign Exchange Regime to facilitate cross border transactions between India and any other country.

j) Cooperation in Tourism

In this respect also, the Indian side requested their Ukrainian counterpart about prospect to consider on exchanging of the requisite information regarding conducting tourism events in both countries and explore opportunities of bilateral cooperation between them also in the field of tourism.

Indeed, in a positive note it is worth mentioning that both Ukrainian and Indian sides have agreed to hold the 5th meeting of the Working Group on Trade, Economic and Cooperation (IU-WGTEC) in Kyiv, Ukraine, in coming years. The dates of the proposed 5th meeting will slate being agreed through diplomatic channels itself.

However, it is worth pointing out that at the aforesaid consensus towards enhancing the varied arena of economic cooperation between India and Ukraine; root socio-ecological aspect of such cooperation remained untouched. In fact, in the arena of sustainable development, capital investment in the forestry, education, and health,

infrastructural development in the rural and un-accessed arena remains being a key towards ensuring economic entrepreneurship between both the countries. Annual or periodic exchange of faculties, from the disciplines of law, social & natural sciences, between the national universities of both the nations could be construed as a positive step towards ensuring intellectual proliferation of scientific ideas and research in the spirit of 'global village' itself.

Measures proposed facilitating risk free businesses in the international perspectives

It is envisaged that any of the states aspiring to facilitate risk free businesses, as per the doctrine of "Global Village" in a global perspective, warrants knowing about the varied economic environmental variables and adopt the requisite global policies of cooperation and coexistence to counter the negative trends that prevail there at. Even the benefits of the free market economy ought to be realized for the positive outcome of businesses amongst the sovereigns at global level. For a progressive world order, it is pertinent countering the risks perceptions that construe being an inherent issue and indispensable attribute of any of the businesses slated taking a realistic form towards ensuring accomplishment of a nation's economic strategy for the ultimate wellbeing and sustainability of both human populace and the nation itself. It is worth mentioning hereunder some of the measures that may abet to facilitate mitigating some of the business risks that one often encounters whilst undertaking any of the business initiatives in other nation.

It further warrants that the government should allay the speculations and perceptions of firms about any of the business issues and policy along with the risk involved in undertaking any of such ventures in foreign country. Inputs from the heads of the global corporations of the destined nation of investment prove beneficial, which in one way or the other impedes the speedy processes being taken up for implementing on the ground. In this respect, it is worth mentioning that in the recent days, Prime Minister of India, on the sidelines of his scheduled address to UNGA in New York, on *26th September 2019*, met separately with over 40 global CEOs of multinational companies and effectively addressed their issues pertaining to the Indian government's national economic policy relating to foreign direct investment in the country itself. {TOI Patna 27/09/19}. Here at, issues were raised pertaining to data localization which was indeed an issue of concern with some of the multinationals, who fear that they would face restrictions on transmitting data of millions of Indians and using the same commercially. It was suggested that there should be distinction in the treatment of personal and business data. In this respect, the Prime Minister of India suggested that individuals have ownership of their personal data and the government will strive to strike a balance between data security and privacy with openness. In fact, such initiatives of positive discussions on any of the issues of business concerns are desired towards ensuring the notion of "global village" coming into practice, at least in the intellectual forum and insight for the same.

Moreover, it was even suggested that easier rules for businesses are crucial and such arena of the same ought to be promoted which remained unexplored in the past

fearing the involvement of risks in such business endeavors in any country. These include, hospitality businesses along with those of the tourism industry, education, research and development, science and technology, health and social sectors and alike. Moreover, the policy pertaining to foreign investment ought to be liberalizing with incentives so as to boost businesses to flourish amidst lower risks towards their sustainability in such of the business economies.

In fact, taking risk for gaining some progressive fortune in future is the key to entrepreneurship that the prospective investor ought to undertake whilst initiating any of the business proposals in their destined country for investing capital therein. It is said, "*Scarcity breeds opportunity*" that ought to remain a guiding principle for any of the business prospective and proposals for doing businesses in any regions across the world irrespective of the inherent and apparent risks presents thereat for the same. As such in economies where business infrastructures are not well developed or suited for the same; investment in developing requisite business infrastructures under some specific and viable contacts and conditionality with the target nation could construe being an initiative towards cooperation and coexistence under the aegis of "global village doctrine" for the inclusive wellbeing of sovereign nations, irrespective of their economic stature and status either being developing, underdeveloped or undeveloped or alike. Basically, in the present global comity of nations, the later economic stature of any sovereigns are rarely being found in existence owing to the advanced scale of development initiatives that the nations in the vicinity of such sovereigns often initiates in the region itself.

Further, the country, for being an investment destination ought to undertake specific and adequate measures pertaining to ensure safety and security of the assets and capital invested there. Transparency in information should also be ensured and the same ought to be made available to the prospective investors intending doing business amidst the risk perceptions that are in existence there at. Such measure would eventually abet building confidence amongst the parties and would also prove beneficial for both in the long run and somehow or rather also be in consistent with the concerned root attributes of the notion of "global villages" in a pragmatic manner pertaining to it.

Strategically, the congenial socio-political vis-à-vis economic and ecological environment remains being the sine quo none to effectively cope with any of the business risks apparently present within a country. Invariably the government's policy of the destined nation, pertaining to abide by the political & economic notions of globalization, liberalization, and privatization, to a large extent, determines the overall nature of businesses expected being set up in the country through foreign collaborations. Political stability should also be ensured in such destined nation for doing businesses. Invariably, capitalist economy plays a vital role towards ensuring proliferating any businesses I the country in comparison to those of the socialist ones. Even the extent and quantum of capital ought to be invested by any of the interested nations, intend doing business in such economy, squarely depend on the positive status and outcome of the same .that eventually abet the extent of the foreign capital slate being invested thereat.

Moreover, companies can also work with the governments, of the destined nations for setting up businesses avenues, mainly to identify the requisite skills and jobs that are needed for setting up any such business endeavor so that funds made available for training and education could be put to the best possible use for the same. It further warrants that the nations should also need to focus on mitigating any of the business risk before it assumes unmanageable proportion in the detriment of the overall business interest and objectives. Even they ought to transfer some of their risk via insurance, such as political risk policies that offer coverage for losses due to political violence, expropriation, currency inconvertibility or even default of the government pertaining to it.

In this respect, it is worth mentioning that now a days, the parties to any of the business endeavor are increasingly ascertain the role that their captive insurance can viably expected to play towards managing these risks. In fact, the credit losses that comes out of the global financial crisis, along with the political risk insurance claims, have not only facilitate making the risk managers more aware about the apparent risk, but also of the value that such insurance can be expected to bring for the prosperity and success of their business. There are also ways to protect the supply chain as well whereby insurance, backup production or diversifying the supply chain into more stable countries could viably be assured.

It may further be argued that the companies warrants understanding not only the risks that they are slated being exposed to in their local markets, either directly and indirectly, but also ought to ascertain how these risks can mushroom into much bigger threats if not adequately addressed on time. In fact, having access to timely information and having adequate tools to monitor any of the apparent risks along with the ability to model future scenarios over time even ought to be construed being a part of every company's '*enterprise risk-management tool kit*' towards ensuring positively viable economic returns, to both the nations which are party to such business endeavor, on the capital invested for the same.

CONCLUSION

Economy of a nation, in its journey to present century and ahead, reflects the latter's sovereign stature to manage its overall socio-political and allied aspects towards ensuring sustenance, survivability and inclusive developments of its populace, through optimum utilization of available natural resources on this earth; amidst the global quest to assert dominance over the latter at large. With varied socio-economic, political along with other strategically viable factors in its backdrop, economy across the world remain in its consistent state of dynamism and with the proliferation of the nature of information technology; humanity across the world have surpassed their natural boundaries and resort interacting with each other under the aegis of ethical spirit of coexistence and aspiration to enhance the instances of cooperation, in allied sectors, for the ultimate viability towards ensuring successes to the humane doctrine of "global village" for the inclusive development of humanity itself.

Pragmatically viewed, no nation can claim itself to be absolutely self-reliant in isolation without having any ecological interactions from amongst the other nations

that exists beyond its geographical boundaries. Invariably intention and zeal to proliferate businesses in the territory of other reflects the dynamic nature of global economy at large. However such proliferations also warrants being taken into consideration the varied socio-economic and strategic factors along with certain inherent risks, within the destined country for such businesses, that somehow or rather impede the progressive nature and intent of human initiative towards exploring the viability of “global village” doctrine to taking a realistic stance for the ultimate wellbeing of humanity itself.

However, at present, coordinating at the global level appears increasingly fraught with potential tensions, such as differences of political values between some countries or the challenges of maintaining political legitimacy within others. Some of these tensions are often less pronounced at the regional level, and we expect regions to play an increasingly active and important role in the world in the years ahead. Invariably, there are various socio-economic, cultural, political and ecological factors that determine the extent of risks involved in undertaking any of the business initiatives in foreign country under the aegis of global cooperation for the same. These may range from apparently the socio-economic risks in the form of a nation’s economic scenario which are visible in its real form in inflationary pressures on the populace along with the increasing state of unemployment, poverty, falling rate of the nation’s GDP, political instability, lack of initiative for good governance leading to the menaces of rampant corruptions in the realm, improper adherence to the rule of law and judicial mechanisms, either insufficient or absence of basic infrastructures in the field of health, education , community development along with the basic mechanism of delivery of essential services to the target populace. These further get aggravated owing to the issues of cyber-attacks, terrorism, regional and global conflicts and alike.

In addition, social and political volatility, along with its number of components, is essentially found being different in every country; both in its proposition and extent. Quest to improve the quality of life and livelihood remain being one of the potent factors that pose risk for undertaking any of the businesses in those countries which are laden with the same. However, such challenge of risks could viably be mitigated through the processes of discussions amongst the comity of nations at an appropriate global forum where every sovereign nations, irrespective of their socio-cultural, economic and political statures, get an opportunity to freely express their views along with the measures to effectively tackle these issues for the ultimate sustenance of global coordination, coexistence, peace and security; somehow or rather adhere to justify the humane ethical doctrine of global village itself.

Pragmatically viewed, the menace of terrorism continue to put world in a constant state of turmoil where rampant loss of human lives and property becomes an order that eventually prove detrimental to the ultimate sustenance of peace, progress and survivability of our human civilization itself. Even in the arena of businesses, terrorism continues to be an everlasting risk that only serves furthering the vested interests of some nations against those of another and the same ought being taken into consideration whilst undertaking any of such ventures in a foreign country. Since, these issues are of global concern; the same warrants being effectively addressed by

the comity of nations at an appropriate international forum for the same. Indeed, such measures could construe being in consonance to the spirit of global village where concern for the safety and security of human society predominates. Albeit a humane measure to bring back the terrorist in the socio-political mainstream through imparting mass education and employment along with making them aware and conscious about the social values of humanity is vouched, yet the same will prove being a herculean and idealistic task for the world's civilization to accomplish it in totality.

Basically, while assessing the business risk in the present global dynamism, environmental issues should not be left untouched. Pragmatically, every nation desires to be economically advanced or developed but not at the cost of their natural ecological imbalances. Sustainable development ought to be practiced whilst ensuring bilateral cooperation between nations towards their inclusive development. In fact, cooperation between India and Ukraine should also be based furthering such concept for the ultimate wellbeing of both nation vis-à-vis target populaces itself.

Moreover, in the context of Indo-Ukraine socio-economic and academic cooperation, it would be worth setting up “*Chair of Legal studies*” in the Law institutes of both nations with an aim to explore the possibility of imparting ‘*lecture series*’ by distinguished luminaries from the judicial stream of both the nations. Eventually it would also be beneficial for the law students to pragmatically know about the intricacies and principles of law within the ambit of its branch of ‘international law’ itself. In the same vein, research projects on the various socio-legal issues should also be encouraged and published in the reputed national Journals of both nations. Since, “global village” signifies conglomeration of talents; the same ought to be explored and developed for the furtherance of academic skills, amongst the concerned, which construes being the root of any economic endeavor.

It may further be asserted that future prospect of any business lies in the nature, gravity and dimensions of the risks associated with it since it abet keeping each and every sphere of businesses in a constant state of dynamism along with speculations involved there in. Invariably, where risk in business is apparent; prosperity and success await getting itself explored and manifested.