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International Business

Management

Dwivedi Guidance
Free Education 2021

UNIT-4

Revision फटाफट

Part 2

Regional Economic Integration
Levels of Economic Integration,
EU, NAFTA, ASEAN, SAARC, BRICS



V Regional Economic Integration


Vizle an agreement between groups of countries in a geographic **region**,

- to reduce and ultimately remove tariff and non-tariff barriers
- to the free flow of goods, services, and factors of production between each other.

The following are examples of Regional Economic Integration:

- NAFTA (North American Free Trade Agreement)
- EU (European Union)

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V  **rel of Regional Economic Integration**

Vizle Trade Area (FTA) :



Vizle Level of Regional Economic Integration

Vizle Trade Area (FTA) :

- Remove tariffs amongst members
- Members have own trade policies towards others.

Customs Union (CU) :

- FTA +
- Common Trade Policy towards others

Common Market (CM) :

- CU+
- Movement of Labour, Capital

Economic Union (EU)

- CM+
- Monetary and fiscal policies between member countries are harmonized,
- common currency is used, such as with the European Union (Euro)

Political union.

 (European Union)
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V (European Union)

Vizle The European Union is a group of 27 countries in Europe.

- These countries came together
- to make things better, easier and safer for people.
- They agreed to work together and help each other.
- Founded on 1 November 1993.
- headquarter is currently located in Brussels, Belgium.
- **The United Kingdom withdrew from the European Union on 31 January 2020.**
- The idea to make the European Union came, after two big wars happened in Europe. Countries in Europe saw that it is better to work together than fighting against each other.

V objective of EU (European Union)

Vizle main objective is to promote peace and improve the wellbeing of nations

V



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V Objective of EU (European Union)

Vizle main objective is to promote peace and improve the wellbeing of nations

- to create a free and safe Europe with no internal borders.
- to ensure smooth and efficient trade within Europe. Competition between companies is free and fair.
- peace in Europe
- people have good lives
- things are fair for all people and nobody is left out
- the languages and cultures of all people are respected
- there is a strong European economy and countries use the same coin to do business together.

Vizle: North American Free Trade Agreement (NAFTA)

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Vizle: North American Free Trade Agreement (NAFTA)

Vizle January 1, 1994



- was a treaty between Canada, Mexico, and the United States
- eliminate most tariffs between the countries.
- It was replaced by the United States-Mexico-Canada Agreement (USMCA) on July 1, 2020.
- The Secretariat is located in separate national offices in Mexico City, Ottawa and Washington

Objective

- Eliminate trade barriers and facilitate cross border movements



VIZLE ASEAN

Vizle aims and purposes of ASEAN are:

V



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aims and purposes of ASEAN are:

- To accelerate the economic growth, social progress and cultural development in the region
- To promote regional peace and stability through abiding respect for justice and the rule of law in the relationship among countries of the region
- To promote active collaboration and mutual assistance on matters of common interest in the economic, social, cultural, technical, scientific and administrative fields;
- To provide assistance to each other in the form of training and research facilities in the educational, professional, technical and administrative spheres;

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- To provide assistance to each other in the form of training and research facilities in the educational, professional, technical and administrative spheres;
- To collaborate more effectively for the greater utilisation of their agriculture and industries, the expansion of their trade, including the study of the problems of international commodity trade, the improvement of their transportation and communications facilities and the raising of the living standards of their peoples;
- To promote Southeast Asian studies;

VNDAMENTAL PRINCIPLES

Vizle Mutual respect for the independence, sovereignty, equality, territorial integrity, and national identity of all nations;

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V Principles of SAARC

Vizle Cooperation within the framework of the SAARC shall be based on:

- Respect for the principles of sovereign equality, territorial integrity, political independence, non-interference in the internal affairs of other States and mutual benefit.

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
V Principles of SAARC

Vizle Cooperation within the framework of the SAARC shall be based on:

- Respect for the principles of sovereign equality, territorial integrity, political independence, non-interference in the internal affairs of other States and mutual benefit.
- Such cooperation shall not be a substitute for bilateral and multilateral cooperation but shall complement them.

Vizle


Objectives of the SAARC

 To promote the welfare of the people of South Asia and to improve their quality of life.

- To accelerate economic growth, social progress and cultural development in the region and to provide all individuals the opportunity to live in dignity and to realize their full potentials.
- To promote and strengthen collective self-reliance among the countries of South Asia.
- To contribute to mutual trust, understanding and appreciation of one another's problems..
- To promote active collaboration and mutual assistance in the economic, social, cultural, technical and scientific fields.

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- To contribute to mutual trust, understanding and appreciation of one another's problems..
- To promote active collaboration and mutual assistance in the economic, social, cultural, technical and scientific fields.
- To strengthen cooperation with other developing countries.
- To strengthen cooperation among themselves in international forums on matters of common interests; and
- To cooperate with international and regional organizations with similar aims and purposes.

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BRICS is the acronym coined to associate five major emerging economies: Brazil, Russia, India, China, and South Africa.



- The BRICS seeks to deepen, broaden and intensify cooperation within the grouping and among the individual countries for more sustainable, equitable and mutually beneficial development.

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