

INTERNATIONAL TRADE IN SERVICES FACING THE CURRENT GLOBAL CHALLENGES. CASE STUDY OF ROMANIA

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Abstract. *This paper examines the current global trends in trade in services, considering the increasing international challenges during the post-pandemic recovery process and the progress in the implementation of new technologies in service business industries. In the first part of our research, the major role of services in the global economy is highlighted, through the main indicators (value added of GDP, trade in services of GDP and employment), under the impact of the last three decades influencing factors. The results of our research show that the outlook for global services trade will be influenced, on the one hand, by the persistence of general uncertainty and the increasing fragmentation of the world economy, given the current global geopolitical tensions, and on the other hand, by continuously developing of new business models based on digitally traded services and increasing the use of smart technologies. The last part of our analysis is dedicated to a case study with particular evidence related to recent developments in trade in services in Romania, revealed by the specific services development indicators. Aspects related to Romania's progress in aligning with the current trends of intensive implementation of new technologies in service industries are also included. The future trends in services trade in Romania tend to be strongly linked to international trends, but also to its national policies, focused on the competitiveness of service exports intensive in new technologies and high-skilled human capital.*

Key-words: *trade in services, geopolitical tensions, smart technologies, global trends, Romania.*

JEL: F13, F43, F51, L80, O11, O33

UDC: 339.5:338.46](498)

Introduction. Over the recent decades, services have stood out as the most dynamic sector of world trade, dominating many national economies and, implicitly, having an increasingly important role in the global economy (WB & WTO, 2023). By their characteristics, services, trade in services and the appropriate regulations are considerably correlated with the evolution of all global economic indicators and economic policies, having even some geopolitical implications. It is also noted that the intensification of the international cooperation initiatives covering trade in services is among the development objectives of all countries, regional integration groups and global economic organizations (WB & WTO, 2023).

Following the pandemic crisis, the focus of the international community was primarily directed to the global geopolitical tensions and the disruptions caused by them, most of those interfering with services. Some relevant examples are related to the biggest challenges during this time such as: (i) the disruption of global value chains in which many services are playing a key role in connecting different operational units spread worldwide (Heuser & Mattoo, 2017), (ii) the semiconductor crisis, for which information and communication technology services are vital, or (iii) the regional conflicts, where international maritime or air transport services are affected (UNCTAD, 2024a).

However, global geopolitical tensions, particularly those between the United States and China, generate many challenges with an important impact on international trade in services, mainly those intensive in high technologies, the most vulnerable being the developing countries. Moreover, the Russian-Ukrainian conflict and the one in the Middle East have also disturbed trade in services of the countries involved but also of their regions. The period of restrictions imposed by the pandemic favoured the expansion of digitization in the service industries (e.g., the increase in online commerce or the rise of the professional business services remotely provided). Thus, some vulnerabilities related to the need to complete the regulatory framework of international service transactions with new legal aspects that have to be covered and to the growing risks of cyber-attacks (WEF, 2019). Also, in recent years, climate change commitments expose trade in services to significant challenges, these being responsible for an important percentage of environmental damages (for example, maritime and air transport services). Our paper identifies the main trends in the recent evolution of the trade in services, highlighting their key challenges in the foreseeable future. The case study included in the last part aims to identify the way that international challenges of trade in services interfere with the Romanian ones, a Eastern European Union country, with a well-developed service sector, which faces a series of specific challenges, given its level of development, economic policies, international connectivity and especially its geographical position.

Literature review. Over the past decades, the international literature has given great importance to the growing role of the service sector (Witt & Gross, 2020) and trade in services in economic growth (Hoekman, 2008). Extensive works provide comprehensive insights into the various factors with a determinant impact on trade in services, including economic, technological, regulatory, and institutional aspects (Francois & Hoekman, 2010; Benz et al., 2022) especially at the level of emerging economies (Churi & Kamat, 2021). Recently, many reports and articles have been focused on the service-led development sustained by the intelligent technologies capable to provide new development models and growth opportunities in services (Nayyar et al., 2021; WB & WTO, 2023).

However, international trade in services is highly exposed to all global challenges, from economic to technological or geopolitical ones. The most recent and considerable challenge was the COVID-19 pandemic, numerous reports and

papers dedicating important attention to the impact of this disruptive factor on trade in services (WTO, 2020; OECD, 2022a; Ando & Hayakawa, 2022). The conjunctural factors with impact on the trade in services are periodically analysed by international organizations (OECD, 2024a; IMF, 2024a; UNCTAD, 2024b) due to their effects on economic developments. Although the information and communications technology has been a determining factor in supporting the services development, many challenges come from this field (Sinha et al., 2022). A large variety of international reports and specialized articles emphasize the effect of accelerating the implementation of digital technologies on the services development and their internationally tradability (Nayyar & Davies, 2023; WB & WTO, 2023), the trade in digitally provided services being one of the most dynamic segments of international trade, but also very exposed to many associated risks (Huang et al., 2021; OECD, 2022b).

The international literature focused on trade in services is also enhanced by working papers focused on challenges faced mainly by developing countries in expanding their trade in services, including regulatory barriers, standards and licensing requirements, lack of infrastructure, and limited access to technology (OECD, 2024b; Dhingra et al., 2022), as well as challenges and opportunities of trade in digital services, with a focus on data privacy, cybersecurity, cross-border data flows, and the digital divide (Yu, 2023). During the last three decades, Eastern European economies, including Romania, have been intensively analysed considering their significant economic processes in adopting market economy principles and the participation to the European and international trade and investment flows (Gorzela & Jałowiecki, 2010). Among them, important research studies have been dedicated to the contribution of different factors in sustaining the service industries and services trade flows (Bobircă et al, 2008; Ghibuțiu & Moagăr-Poladian, 2009). The recent challenges of the pandemic crisis on trade in services of Eastern European countries, including Romania, have been detailed in research papers where the behaviour of the major groups of services were analysed (Paraschiv et al, 2021; Radu, 2024).

Research methodology. This paper is based on qualitative analysis of a variety of previous research results emphasized in the academic literature, expert publications and dedicated reports of international organizations specializing in development models based on services. These are sustained by the quantitative data published by international organizations, such as: Global Services Trade Data Hub (published by World Trade Organization), ITC Trade Map (developed by International Trade Centre), OECD Data Explorer (developed by Organization for Economic Cooperation and Development), World Bank Data (published by World Bank Group), and Eurostat (the European Commission statistical database).

Statistics related to the service sector is well covered in a variety of international databases and reports, given the major role of services in economic development. From this perspective, our paper investigates the following indicators: the percentage of services in GDP and employment, as well as trade in services,

covering the period between 2005 and 2023 (or 2022 depending of the data availability).

The analysis gathers and highlights some of the particular challenges of the trade in services area, considering the variety of economic, geopolitical, environmental and technical factors with an important impact on this field over the last two decades and their potential for influencing the trade in services on the short run. The incorporated case study is dedicated to Romania, addressing the role of service sector in the national economy, emphasised by relevant indicators. In this context, there are identified the main progress of service sector and the challenges with an impact on the next developments of the Romanian trade in services and their role in sustaining the national economy.

Main results. (1) The major role of services in the global economy. As the most dynamic trade component, services are becoming a leading sector within all national economies, regardless of their level of development, and, implicitly, having an increasingly important impact on the world economy. The results achieved by the service industries and their contribution to the main economic indicators over the last two decades, at the global level, are synthetically presented in Figure 1. Therefore, between 2005 and 2022, the main global trends related to service evolution are the followings: a slow decrease in the share of added value of services of GDP (61.78% in 2022 a slight decrease from 62.96% in 2005), an increase in the share of trade in services of GDP (13.9% in 2023 up from 11.05% in 2005), and an increase in service sector employment (49.7% in 2022 up from 42.71% in 2005) (WBG, 2024a).

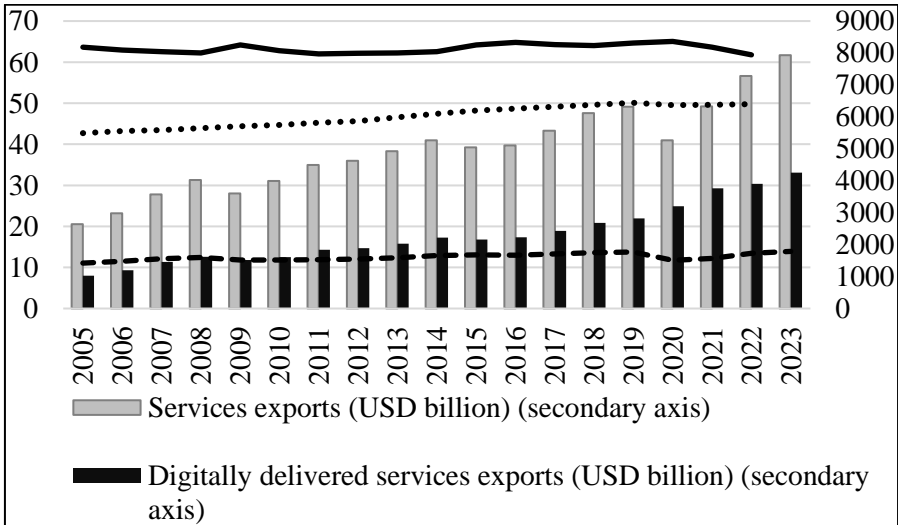


Figure 1. **The service developments indicators, globally, during 2005-2023 (USD billion, %)**

Source: Author's representation based on WTO (2024a, 2024b) and WBG (2024a).

Over the last decades, the volume of international trade in services has recorded significant developments, in 2023, the value of global services exports

achieving USD 7,931 billion, a prominent increase from USD 2,981 billion in 2005. Considering the development of information and communication technologies, as well as their intensive use in transacting a large variety of services, trade in digitally delivered services experienced a remarkable evolution, in 2023 reaching USD 4,250 billion from USD 1,030 billion in 2005 (WTO, 2024a; WTO, 2024b).

All these evolutions have been supported by numerous positive factors, the most relevant being considered the followings: (i) the “servicification” of economy (June Dong, 2019), due to the diversification of services and their increasing incorporation in all activities; (ii) the development and implementation of the information and communications technologies and their integration in almost all service activities (Sapprasert, 2007); (iii) the markets liberalization by opening them to international service partners (Fiorini & Hoekman, 2018); (iv) the increase of the participation of services in global value chains (Heuser & Mattoo, 2017); (v) the development of the international regulatory framework favourable to international trade in services consisting in liberalization agreements at multilateral and regional level (WB & WTO, 2023), supporting the national economic reforms; (vi) a certain level of stability of global geopolitical that ensured a favourable climate for international business cooperation (Wang, 2023).

However, in addition to the uneven spread of these developments that generated important differences between countries, the dynamics of trade in services was accompanied by the unfriendly factors as followings: (i) the persistence of national restrictions for different categories of services, mainly with regard to those that are internationalized through the movement of individual providers of services or foreign direct investment (OECD, 2024c; WB & WTO, 2023); (ii) the challenges accompanying the growth of the digital economy most of them related to the lack of infrastructure or human abilities or of the national or international regulations (OECD, 2023a). This list does not include the temporary restrictions imposed during the pandemic to protect the health of the population, currently no longer applied. Despite their developments, international trade in services continues to be vulnerable to economic, technological and geopolitical developments worldwide. The post-pandemic crisis, amplified by the energy crisis caused by the Russian-Ukrainian conflict, which generated an increase in inflation and interest rates - factors that considerably affected certain segments of trade in services (especially in international maritime transport).

The key factors influencing the perspectives of the global trade in services.
(2).The perspectives of international trade in services continue to be influenced by the positive factors that marked their evolution over the last decades. The forecasts of international organizations envisage continuous annual growths, influenced by favourable market forces (increase in demand and supply of services, as well as in services competitors) (WTO, 2024c). The intensification of digitization facilitated during the pandemic restrictive measures has generated a spectacular evolution of trade in services provided by digital means, their forthcoming developments being expected to continue over the next years (WTO, 2024c). Besides, the permanent

diversification of services is going to be accompanied by the intensive use of intelligent technologies. The perspectives of trade in services will also be supported by the commitments undertaken by states, both multilaterally (within the World Trade Organization, WB & WTO, 2023) and regionally (especially in Asia-Pacific region, Crivelli et al., 2022), to remain open to trade in services. Another factor supporting international trade in services is represented by the increase in demand for environmental services, given the dependence of environmental equipment on the provision of important associated services.

The optimistic projections of the international institutions on short term are overall supported by the improvement in economic growth forecasts after the post-pandemic difficulties amplified by the Ukrainian conflict. However, the global trade outlook on short term remains subject to significant uncertainties, with persistent geopolitical tensions, high level of debts accumulated affecting economic activity in many countries and exerting a negative influence on global trade (UNCTAD, 2024b).

In the category of risk factors with a potential impact on the evolution of the trade in services on short term (2024-2025), it is worth mentioning: the persistence of geopolitical tensions across the world economy (e.g. the restrictions of passing through the Black Sea and the Red Sea on maritime cargo transport services) and the increasing trade tensions between the United States and China, with the effect of fragmenting the world economy and weakening multilateral global cooperation, generating potential extensive economic and social damage (IMF, 2024a). Significant levels of risk and uncertainty could materialize in the intensification of protectionist measures, which will fuel trade tensions and amplify political uncertainty (UNCTAD, 2024b). In the same time, the intensification of the use of digital technologies is accompanied by the risks associated with lack of regulations covering all the aspect related to data transfer, data protection and effects on cyber security. Other important challenges that have marked international trade even before the pandemic are climate change with an impact on trade. Climate change policies adopted in order to achieve the sustainable development objectives can negatively impact trade by disrupting distribution and supply chains and raising trade costs (WTO, 2024d; Marchant, 2022).

International trade in digitally delivered services represents one of the most dynamic segments of international business, whose rapid pace of evolution, facilitated by the conditions created by the COVID-19 pandemic, requires a regulatory framework appropriate to new business models in continuously transformation. Analysis of the data published by the WTO, UNCTAD supports the dominant role of international trade in services transacted by digital means, in terms of the trade in digital services, despite an incomplete and uneven regulatory framework favourable to digital transactions at the level of international partners.

The case study: The recent developments in trade in services and their challenges in Romania. (3) For over more than three decades, Romanian economy has undergone significant transformations through intensive reforms focused on

achieving macroeconomic development, the accession to European Union (EU) acting as a crucial external support. Through this process, Romania has engaged in many restructuring processes including privatisation of state-owned enterprises, liberalisation of trade and implementation of favourable foreign business regulations (OECD, 2022a). Nowadays, after intensive structural economic reforms, the service sector is by far the most important sector in Romanian economy, with a significant contribution of GDP (59.77%, in 2023), but at a distance from the EU average (65% of GDP) (WBG, 2024). The importance of service sector into the Romanian economy is presented in Figure 2, highlighting the evolution of the main indicators related to services, where the service sector has had an important contribution to value added of GDP and to employment, as well as the trade in services in GDP, between 2005 and 2023. Romania's foreign trade in services has seen upward trends since the 2000s, the data presented in Figure 2 revealing that at the end of 2023, services and digital services exports hit new records (USD 43.69 billion, and respectively USD 20.44 billion). What is relevant to mention is that during this period, Romania managed to maintain a trade surplus in services, having an important contribution in improving the total trade balance (with a very large deficit recorded for goods trade balance) (WTO, 2024a; WTO, 2024b).

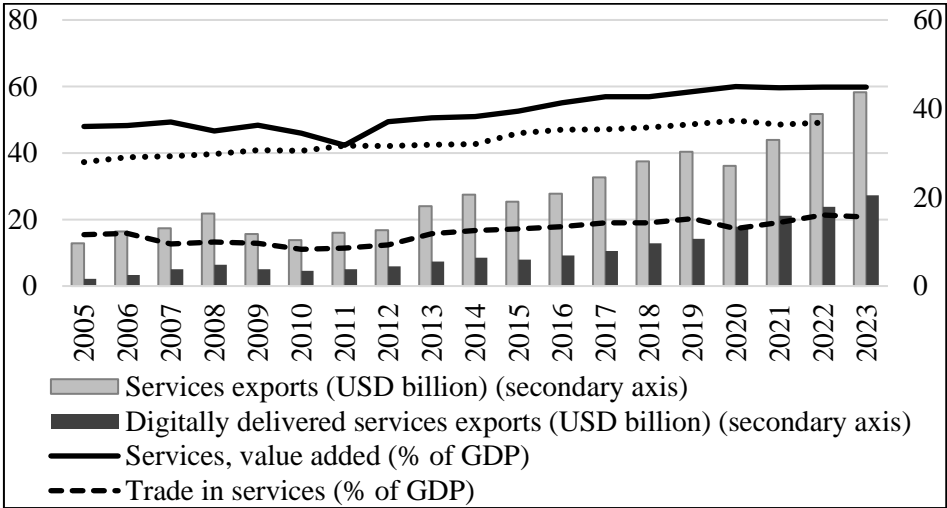


Figure 2. **The services developments indicators of Romania, during 2005-2023 (USD billion, %)**

Source: Author's representation based on WTO (2024a, 2024b) and WBG (2024).

Despite these favourable statistical developments, Romania is far behind EU performances (EC, 2023a). Considering the major challenges from world and European economy, the service sector, namely service industries related to the digital transformation, has to ensure and sustain a resilient and competitive economy. The upcoming trends in trade in services of Romania will continue to be affected by the global development due to its high level of international connectivity. In addition to the global challenges to which it is exposed as an EU member state, Romania has to deal with the uncertainty associated with geopolitical tensions in the region.

However, the most challenging factors influencing Romania's trade in services come from national policies related to ensuring the conditions for improving the competitiveness of service exports, especially those intensive in new technologies and human capital. The new generation of reforms has to continue the liberalization of the trade in services flows and also to improve the quality of regulations, to increase the investment in infrastructure and high-skilled education, all of them supporting the service sector innovation and digital technologies diffusion among business players across the country. By improving competitive advantages in the field of services, exploitation of the potential of the services sector will generate a positive impact on economic growth despite international risk factors.

Discussion and conclusions. The international data and specialised reports on services developments reveal that, on the short run, the trade in service is going to be influenced by a wide range of factors, covering all areas of interests: economic (e.g. the impact of inflation on trade in services), geopolitical (the trade war between USA and China), environmental (the implementation of climate change commitments on trade in services), technical (the new smart technologies) and social (the people and business behaviours of new technologies on trade in services).

The prospects for future development of services and trade in services will be considerably influenced, on the one hand, by the support of national strategies (e.g. focused on the digitization and environment priorities), and on the other hand, by the ability of countries to get involved in the adoption of policies to capitalize on the advantages of service trade. Also, in the increasingly frequent debates organized by international institutions, the need for fair competition conditions in the traditional and digital service businesses is highlighted, by discussing some topics in key areas such as data flows, trade, taxation, competition and consumer protection at global level.

Beyond contemporary threats, technological developments applicable mainly in the service sector will represent the factor that will support the service-intensive economic development model dominant in all countries of the world regardless of their level of development.

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