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Challenges of implementing the EU's economic initiatives for the Global South

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Abstract. The topic of the study related to the implementation of economic initiatives is relevant, as the countries of the Global South have developing economies and exciting potential for growth and cooperation. Their economic strengthening could have an impact on the geopolitical picture of the world. The European Union, as one of the largest economic blocs in the world, has interests in supporting and cooperating with these countries to ensure stability and growth. The purpose of this study was to analyse and highlight the importance, complexities, and prospects of implementing economic initiatives that the European Union is implementing in the countries of the Global South. Among the methods used were analytical, statistical, functional methods, as well as methods of system analysis, deduction, synthesis, and comparison. The study highlighted the importance of the European Union's economic initiatives for the Global South, the significance of cooperation between these regions and the benefits for both sides. The study analysed the main challenges faced by the economic initiatives of the European Union in the context of the Global South, namely, political, economic, social, and cultural factors that complicate the implementation of these initiatives. Potential opportunities for the development of the countries of the Global South as a result of the EU's economic initiatives have been explored, namely opportunities to attract foreign investment, support economic growth and reduce poverty in these countries. Based on the analysis, particular recommendations were made to improve the implementation of the European Union's economic initiatives for the countries of the Global South. The practical value lies in the use of the identified results, solving issues related to the implementation of initiatives to bring this process to a new level

Keywords: cooperation; integration; government policy; trade agreements; foreign investment

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Introduction

In the world of today, global issues and challenges require joint efforts and international cooperation to achieve sustainable development and improve living standards. The European Union, as one of the world's leading economic and political powers, uses its initiatives to promote the development of the Global South. The Global South is a group of countries found in Africa, Asia, Latin America, and the Caribbean that are mainly characterised by low levels of economic development. The implementation of the EU's economic initiatives in these regions poses major challenges and obstacles that require careful analysis and effective solutions. Countries in the Global South, which includes developing and underdeveloped countries, face complex challenges such as economic inequality, underdevelopment, and limited access to resources. In this context, the economic initiatives of the EU may appear as a means to enhance the situation, guarantee sustainable economic growth, and bolster socio-economic development and poverty alleviation in these countries. However, the implementation of these initiatives is not an easy and seamless task. Political instability, geopolitical conflicts, economic obstacles, and underdeveloped infrastructure are just a few of the challenges that countries in the Global South face in implementing the EU's economic initiatives.

K. Khushvakhtzoda (2022) argues that the European Union's economic initiatives are aimed at promoting the development of the Global South and ensuring sustainable economic growth, improving living standards and reducing poverty. One of the key aspects of implementing the EU's economic initiatives is financing. Ensuring adequate funding for projects and programmes is essential for their successful implementation and achievement of positive results.

According to A. Arseenko (2022), the implementation of economic initiatives should be aimed at achieving sustainable development and sustained improvement of the economic potential of the countries of the Global South. A long-term perspective, ongoing monitoring, and evaluation of results are essential elements of successful implementation of initiatives. Overcoming challenges and ensuring sustainability also requires support for technological development and innovation. The introduction of innovative technologies and digital solutions can help increase efficiency, competitiveness, and the development of new economic sectors in the Global South.

O.V. Tolkachenko (2023) believes that the implementation of the European Union's economic initiatives should consider the context and cultural characteristics of the countries of the Global South. Respecting local needs, values and traditions can help ensure that initiatives are implemented effectively. Countries in the Global South have their own distinct traditions, values, and modes of operation. Considering these characteristics is crucial in supporting and reinforcing regional establishments, promoting the involvement of regional communities in decision-making processes, and securing the backing of local inhabitants.

According to D.I. Petriv (2021), the countries of the Global South face significant economic inequality, which creates difficulties for the implementation of the European Union's economic initiatives. The focus should be on reducing these inequalities and promoting sustainable economic growth. By ensuring fair allocation of resources and supporting marginalized communities, one can establish the conditions for sustainable economic development and enhanced living conditions.

S.P. Kravchuk (2022) argues that in implementing the EU's economic initiatives, it is important to ensure inclusive development, which means considering the needs and interests of all segments of the population, including vulnerable groups, women, youth, and local communities. An inclusive approach helps ensure that the benefits of economic development are distributed fairly and that everyone has equal opportunities. The European Union's economic initiatives towards the Global South are the subject of considerable interest and study. The researchers focus on analysing the effectiveness of these initiatives, identifying factors that facilitate or hinder their implementation, and determining the impact of these programmes on trade, economic cooperation, and business development in the Global South.

The purpose of this study was to analyse and understand the challenges faced by the European Union and the countries of the Global South in implementing economic initiatives. The study was intended to determine the primary factors that impact the effectiveness of initiatives and provide techniques and advice to overcome these obstacles.

Materials and Methods

The study of official documents and reports, namely the World Bank Open Data (2023), was used to draft this paper. The analytical method helped to explore the essence of the problems and challenges faced by the European Union through a detailed analysis of facts, data, and information. This approach offered an insight into the causes, consequences, and dependencies between the factors that influence the implementation of economic initiatives. The statistical method was used to collect and study statistical data on economic indicators, social indicators, etc., as well as to assess the effectiveness of the implementation of initiatives, identify trends, and identify problem areas.

Using the functional method, the study examined the economic initiatives of the European Union in terms of their functional suitability and impact on the development of the countries of the Global South. This approach also assisted in determining the particular issues addressed by the initiatives, their economic and social outcomes, and their contribution to sustainable economic growth and poverty reduction. The application of the system analysis method helped consider the challenges of implementing economic initiatives as part of a larger system – the global economy and political context. System analysis helped identify the interconnections, interactions, and interdependencies between various factors, as well as assess the impact of external factors on the implementation of initiatives.

The deduction method helped identify general principles and provisions that characterise the EU's economic initiatives for their application to particular situations in the Global South. Using the synthesis method, the study combined various aspects, research, and approaches to obtain a comprehensive view of the challenges of implementing the EU's economic initiatives in relation to the countries of the Global South. The comparative method was employed to investigate diverse approaches and practices of introducing economic initiatives in various Global South nations. This analysis aimed to determine the most effective strategies, identify key determinants of success and suggest potential pathways for improving initiative implementation.

The theoretical aspect involves consideration of various approaches, concepts, and models used to analyse economic development, international cooperation, and social inclusion.

Another aspect of the study was the analysis of particular situations, programmes, projects, and policies used to implement EU economic initiatives in the Global South.

Results

The countries of the Global South, which are in Africa, Asia, Latin America, and the Caribbean, are a group of countries that are mostly characterised by low levels of economic development. However, despite these challenges, they have immense potential for growth and progress. Countries such as China, India, Brazil, and Mexico are at the forefront of economic development (What is the Global..., 2023). Globalisation has opened unprecedented opportunities for economic growth in East and Southeast Asia. Even in 2022, during the COVID-19 pandemic, the top nine countries in the world in terms of gross domestic product (GDP) growth are from the Global South. For instance, the economic growth rate in Argentina, which belongs to this region, is twice as high as the growth rate of the economy of the Netherlands, which belongs to the countries of the "North" (Is the Global South..., 2023).

One of the main factors determining the importance of the Global South is its population. These countries have considerable demographic resources, which creates opportunities for domestic market development and economic growth. The multi-million population is a source of labour, which contributes to industrial production and the development of the service sector. Furthermore, the countries of the Global South are rich in natural resources. They have significant reserves of oil, gas, mineral ores, and agricultural products. This creates opportunities for exports and foreign investment. However, dependence on raw material production can also be a challenge, as it threatens the sustainability of the economy and can lead to uneven distribution of profits. The countries of the Global South also have considerable potential in the field of innovation and technology. Many of them are rapidly developing in the fields of information technology, biotechnology, renewable energy, and other sectors that stimulate economic growth and increase competitiveness (Jakovljevic *et al.*, 2021).

The countries of the Global South face significant challenges that affect their social, economic, and political development. Poverty is one of the key issues for the countries of the Global South. Many of these countries have prominent levels of poverty and low incomes. Poverty affects access to basic needs such as food, housing, education, and healthcare. There are significant economic inequalities between the rich and the poor. This often leads to social tensions, conflicts, and inequality in the distribution of resources. Many countries face political and social instability, internal conflicts, and violence. This creates adverse conditions for economic development and social progress. Poor infrastructure, such as roads, bridges, electricity, and water supply, hampers economic development and limits access to basic services for the population (Vicol *et al.*, 2019).

Understanding these challenges and developing effective strategies to overcome them is an important task for countries in the Global South. This requires cooperation with international partners, development of innovative solutions, improvement of infrastructure, access to education and healthcare, and building sustainable and resilient development. To understand the economic development of some countries of the Global South, Table 1 was created using the following key indicators: GDP, GDP growth, Human Development Index, Gini index.

Table 1. The level of economic development of the Global South in 2021

Country	Indicators			
	GDP, trillion USD	GDP growth, %.	Human development index	Gini index
Brazil	1.609	11	0.765	52.44
India	3.176	19	0.645	35.91
China	17.73	20.1	0.761	47.3
South Africa	0.419	24.1	0.709	62.73
Egypt	0.404	10.6	0.707	31.78

Table 1, Continued

Country	Indicators			
	GDP, trillion USD	GDP growth, %.	Human development index	Gini index
Mexico	1.273	16.7	0.779	42.79
Nigeria	0.441	-1.6	0.535	42.78
Indonesia	1.186	12	0.718	38.52
Bangladesh	0.416	11.3	0.632	32.6
Pakistan	0.348	15.8	0.557	33.85

Notes: the Gini coefficient indicates the gap between the rich and the poor: the higher the coefficient, the greater the gap
Source: created by the author of the study based on World Bank Open Data (2023)

According to the information provided, the countries of the Global South, such as Brazil, Mexico, India, and China, are showing great economic power, which is reflected in high GDP. Countries such as South Africa, India, and China are characterised by rapid GDP growth rates, which indicates a dynamic economy. Mexico and Brazil, with a high human capital development index, can pride themselves on advanced education, access to healthcare and a high quality of life. At the same time, the countries of the Global South differ in terms of the Gini index, which indicates different levels of social inequality. In general, these indicators suggest that the countries of the Global South have various levels of economic development. Some countries have significant economic power and resources, while others are experiencing rapid economic growth. However, it is important to consider the existence of uneven income distribution and social inequality, which requires attention to achieve more sustainable and inclusive development.

The European Union's (EU) economic initiatives can play a vital role in addressing the challenges faced by countries in the Global South. It can facilitate trade with the Global South by concluding trade agreements and reducing trade barriers. This could provide southern countries with access to EU markets and boost exports of their goods and services. Expanding international trade can contribute to economic growth and job creation. The European Union can provide financial support and investment for infrastructure development in the Global South. This may include the construction of roads, bridges, energy systems, and other critical infrastructure (Friant *et al.*, 2021).

Infrastructure development will contribute to economic growth, improve living standards, and attract foreign investment. The EU can promote technological exchange and innovation with countries in the Global South. This may include sharing best practices, technological expertise, training and support to develop their own innovative solutions. The application of innovative technologies can improve productivity, increase competitiveness, and stimulate development in areas that are key for the Global South (Sahoo & Dash, 2012).

It is also important to note that the EU is focusing on human capital development and improving the quality of education, healthcare, and social services in the Global South. This can help improve living standards, develop human potential, and support sustainable socio-economic transformation. However, it should be remembered that the economic impact of EU initiatives depends on many factors, such as the political will of countries, the degree of internal reform, the state of the institutional system and others. Furthermore, there may be challenges and constraints related to economic competition, social issues, and geopolitical factors. The European Union is implementing various projects and programmes within the framework of its economic initiatives to support the countries of the Global South. One of them is the EU-Africa Energy Partnership initiative, which aims to promote cooperation between the EU and African countries in the energy sector. The project implements projects to develop renewable energy, improve energy efficiency and support the sustainable development of the energy sector in African countries (Charles *et al.*, 2009).

Programme "Employment and Entrepreneurship for Youth in Latin America". This programme is aimed at supporting youth employment and entrepreneurship in Latin America. The project supports young entrepreneurs, provides financial and advisory services for the creation and development of youth enterprises (Vezza, 2013). Another example is the Investing in India programme. This programme promotes India's attractiveness to foreign investment and facilitates cooperation between European and Indian companies. The programme includes joint projects, business forums, and investment missions to strengthen economic ties between the EU and India. One of the projects supported under the Investing in India programme was aimed at developing the renewable energy sector in India. With the help of EU investments, the infrastructure for energy production and supply using solar panels and wind turbines was created. This project has had a considerable impact on India's economic development (Sharma, 2022).

These examples are among the numerous projects and programmes implemented by the European Union to aid the economic development of the Global South. Each project addresses particular challenges and needs of countries and aims to ensure sustainable development. Table 2 presents the projected effects of economic initiatives enacted by the European Union, as demonstrated through the Investing in India initiative. With the figures from official sources, which are up to 2021, it was possible to extrapolate the data annually until 2030.

Table 2. Projected performance indicators of the Investing in India programme

Indicators	Year				
	2010	2015	2021	2025	2030
GDP, trillion USD	1.676	2.104	3.176	4.82	6.863
Inflation rate, %	10.5	5.8	5.5	5.3	5.2
Unemployment rate, %	8.3	7.9	7.7	7.6	7.6
Exports, USD billion	231	272	452	662	1073

Source: created by the author of the study based on World Bank Open Data (2023)

This project has an impact on infrastructure, innovation and research, and social development. Investment projects contribute to the development of transport infrastructure, energy, telecommunications, and other sectors that ensure the efficient operation of the economy. Investment stimulates research and innovation, which contributes to the introduction of innovative technologies, productivity improvements, and the development of high-tech industries. And they contribute to enhancing the quality of education, healthcare, and other social services that affect the overall standard of living of the population (Jain, 2021).

The project will contribute to the enhancement of India's economic performance, with success dependent on several factors, including political stability, efficient project management, investment attraction, and other external and internal factors. Furthermore, economic indicators are subject to fluctuations and changes depending on global economic trends and market conditions. Therefore, it is crucial to continuously monitor, evaluate, and adjust the project to ensure its enduring and sustainable impact on the economic development of India. For the successful implementation and tracking of the EU's economic initiatives in the Global South, it is imperative to utilise a fitting model (Fig. 1).

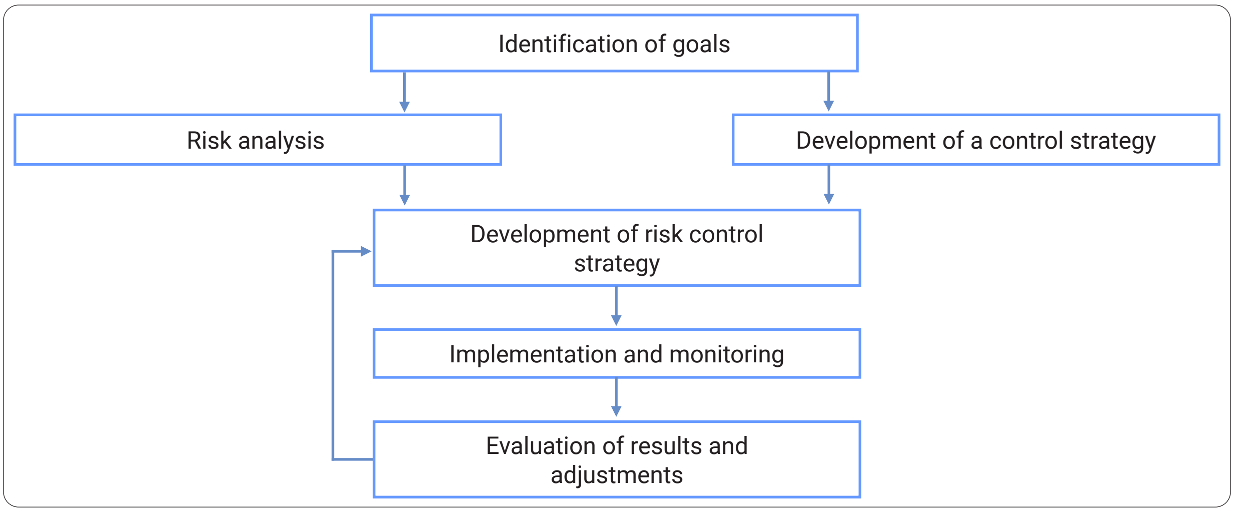

Figure 1. A model for effective implementation and monitoring of economic initiatives
Source: created by the author of this study

The initial step is to clearly define the objectives of the EU's economic initiatives for the Global South. These goals should be aimed at sustainable economic growth, improving living standards, reducing poverty, and supporting socio-economic development. The next step is to identify and assess potential risks associated with the implementation of the initiatives. These may include political, economic, social, financial, and other risks. Based on the risk analysis, control strategies should be developed to manage and mitigate risks. This may involve implementing preventative measures, monitoring and identifying anomalies, as well as establishing contingency plans to rectify any issues that may arise. The next step is to implement economic initiatives and continuously monitor their implementation.

Monitoring should be systematic and include collecting and analysing data on progress, identifying deviations from the plan, and evaluating the impact of implemented initiatives. The final stage is to evaluate the results of the initiatives and adjust the model based on the data obtained. This enables the evaluation of risk control strategies, identification of any omissions, and enhancement of the model for future application. This model envisages a systematic approach to the implementation of EU economic initiatives and considers the need to control risks to ensure the effectiveness and success of the initiatives. It enables risk management and necessary adaptations to accomplish our objectives in the Global South.

The successful implementation of the EU's economic initiatives in the Global South may encounter various challenges that can impede progress, including project implementation and execution difficulties. The prominent level of corruption, bureaucratic obstacles, and instability of the legal system in these countries may complicate the implementation of economic initiatives. In addition, the lack of infrastructure, especially in the energy sector, can limit business development and foreign investment. Obstacles to implementing economic initiatives, such as in Bangladesh, can include extensive bureaucracy, intricate permitting procedures, and insufficient legal safeguards for businesses. Furthermore, insufficient education and skills in the labour force can affect the development of competitive industries (Mhatre *et al.*, 2021). The example of Kenya may be difficult due to the low level of infrastructure, particularly in the transport and energy sectors. There may also be problems with access to finance and credit for small and medium-sized businesses, as well as an unstable political situation that could affect investor confidence. In Peru, issues of land ownership and legal stability may arise, creating obstacles to investment and project implementation. There may also be issues with excessive informality and a lack of proper regulatory structure, which might impede entrepreneurship and foreign investment (Azadi & Vanhaute, 2019).

Studies have found that the economic initiatives of the EU have aided job creation, raised economic activity, and supported industrial development and technological advancements in the Global South. EU initiatives are also aimed at ensuring stability and security in the region. Economic development is a crucial factor in preventing conflicts, migration, and other problems arising from economic difficulties. Given the potential of trade and economic cooperation, the EU's initiatives are also aimed at expanding trade relations with the countries of the Global South. Reducing trade barriers, improving access to EU markets, and supporting the development of exports from the Global South can stimulate economic growth and create new opportunities for local businesses.

The execution of the EU's financial strategies in the developing nations encounters numerous obstacles that need to be considered. The complexity of bureaucratic procedures, insufficient financial resources, and poor infrastructure can slow down the implementation of such projects. To address these challenges, simplifying administrative procedures and coordinating with different authorities is essential. Additional investment must be attracted, and financial support mechanisms, such as special funds or partnerships with international financial institutions, developed. Infrastructure projects, including the construction of roads, energy networks, and telecommunications infrastructure, must also be developed. Developing partnerships between the Global South and the EU, sharing experiences and technologies can also be useful in overcoming these challenges.

To enhance the efficiency of implementing the European Union's economic initiatives, it is advisable to streamline bureaucratic procedures and ease requirements for acquiring permits and licenses. This will help attract more investment and reduce business costs. It is crucial to invest in the development of transport, energy, and information and communication infrastructure to enhance project implementation's accessibility and efficiency. Financial backing and the establishment of a propitious atmosphere for innovative business ventures and start-ups will facilitate the growth of novel industries and technologies. Furthermore, investment in education, training, and skills development is important for creating a competitive workforce that must successfully implement projects. Collaboration with the private sector, including public-private partnerships, can offer supplementary resources and expertise for project execution. It is important to establish a transparent and stable regulatory structure, safeguard property rights, and enhance the legal system to cultivate a conducive investment environment. Implementation of these recommendations will help improve the effectiveness of the EU's economic initiatives and contribute to the sustainable development of the Global South.

Discussion

Research conducted among the countries of the Global South highlights the importance of the European Union's economic initiatives. These studies confirm that EU initiatives have the potential to help countries in the Global South achieve sustainable economic growth, improve social indicators, and raise living standards. Given the significant disparity between developed and developing countries, EU initiatives aim to reduce inequality by backing the growth of economic sectors, improving infrastructure, sponsoring entrepreneurship, and creating conducive environments for economic expansion.

E.K. Prokkola *et al.* (2015) assessed the impact of EU initiatives on social development. The authors' research focuses on the social aspects of the Global South, such as poverty reduction, quality of life, improved working conditions, and access to education and healthcare. The evaluation includes the study of particular programmes and projects implemented under EU initiatives and their impact on social indicators. This includes analysing changes in income, employment, housing conditions, access to education and healthcare, gender equality, and the involvement of marginalised groups in socio-economic development.

The authors have identified positive developments in these areas, namely in raising the level of social protection and improving access to social services for low-income and vulnerable groups. To assess the impact of EU initiatives on the social development of the Global South, the author should also consider the contextual factors that influence the effectiveness of these initiatives. Such factors include political stability, economic situation, and socio-cultural characteristics of the recipient countries. The success of initiatives may rely on the involvement and engagement of the public sector, as well as the effective distribution of resources among various projects and initiatives.

L. Pereira *et al.* (2020) compared the success of initiatives in different regions of the Global South. This comparison helped identify key factors that facilitate or hinder project implementation in different contexts. Cultural and socio-cultural specificities, political conditions, economic factors, and social mobilisation have proven to be essential elements to consider when planning and implementing initiatives in the Global South. Considering these factors is a crucial stage in precisely targeting resources and creating tailored strategies that increase the chances of success for projects and initiatives. Notably, each region has its own distinctive challenges, and there is no universal solution that fits all countries. Contextual factors, such as cultural characteristics, political stability, economic structure, and institutional capacity, differ across the Global South. This means that EU initiatives should be adapted to the particular conditions and needs of each country, considering local peculiarities. Understanding these differences and developing flexible strategies will help ensure successful project implementation and achievement of desired social outcomes in each region.

The study by J. Harrison *et al.* (2019) assesses the impact of EU initiatives on the expansion of trade relations and economic cooperation between the Global South and the EU. It includes an analysis of changes in trade volumes, contribution to gross domestic product, and development of export sectors. Increasing trade between the EU and the Global South is achieved by concluding trade agreements, reducing customs barriers, promoting technical regulation, and harmonising standards. These measures show an increase in market access, facilitation of exports and imports of goods and services, and stimulation of investment inflows. In addition, fostering economic collaboration between EU countries and those within the Global South can involve collaborative endeavours, investment in infrastructure, knowledge exchange, and the transfer of technology. Such efforts facilitate the creation of joint ventures, the development of new economic sectors, and stimulate innovation.

A. Marx (2019) examined the role of public-private partnerships in the implementation of EU initiatives. Public-private partnerships help ensure greater confidence in the sustainability and longevity of projects. The civil society sector, represented by non-profit organisations, can make a valuable contribution to the development and implementation of social programmes, ensuring that the needs and interests of the population are considered. The private sector, in turn, can provide funding and technical expertise to help ensure effective project implementation. Research confirms that public-private partnerships are essential for the successful implementation of EU initiatives. The author puts forward an important thesis that such partnership is a key factor in achieving social and economic goals and is an important mechanism for joint action. Public-private partnerships are important for countries in the Global South because they provide access to additional resources, foster innovation and development, and ensure greater involvement of local communities in decision-making, contributing to more sustainable and inclusive development.

M. Guerrero & D. Urbano (2019) investigated the effectiveness of EU initiatives in building economic structures and stimulating entrepreneurship in the Global South. They assessed what particular EU measures have been taken to support entrepreneurship, which sectors of the economy have received the most support, and how this has affected business development in these countries. The study highlighted the considerable impact of these measures on economic development and the business environment. EU initiatives support the development of small and medium-sized enterprises, help create jobs, increase productivity, and improve competitiveness. Notably, the effectiveness of EU initiatives may vary depending on the context and specific conditions of each country. There are different regional, political, economic, and socio-cultural conditions that affect the success of projects.

Overall, EU initiatives have significant potential to improve economic development, social progress and living standards in these countries. They are aimed at reducing inequalities, supporting the development of economic sectors, improving infrastructure, and promoting entrepreneurship. However, the implementation of EU initiatives requires attention to contextual factors and the unique challenges faced by countries in the Global South. Considering these factors and the collaborations between the public and private sectors will help overcome challenges and ensure successful project implementation.

Conclusions

The study described the countries of the Global South, their problems and potential. The main factors determining the importance of these countries were their population, natural resources, and innovation and technology. Poverty, economic inequality between the rich and the poor, political and social instability, and poor infrastructure were identified as the main problems of the Global South. The study described different countries of the Global South in terms of economic development. The results demonstrate the significance of acknowledging the current uneven distribution of wealth and social inequality, which demand attention to achieve a more sustainable development. The European Union's economic initiatives were presented and their contribution to tackling the problems encountered by the nations of the Global

South was emphasised. The ways to solve the problems were identified as follows: concluding trade agreements and reducing trade barriers, financial support, and investments for infrastructure development, and promoting technological exchange and innovation. Several examples of projects and programmes within the framework of their economic initiatives to support the countries of the Global South were given (EU-Africa Energy Partnership, Employment and Entrepreneurship for Youth in Latin America, Investing in India). Forecast indicators were developed to predict the impact of the EU's economic initiatives using the Invest in India programme as an example. Several factors were highlighted that affect the success of such initiatives, as well as the challenges in implementing and executing projects. Several recommendations have been developed to enhance the efficiency of the implementation of the EU's economic initiatives.

While EU initiatives have significant potential to support economic development and social progress, and improve living standards in countries, it is important to consider the contextual factors and unique challenges faced by these countries to ensure that these initiatives are implemented effectively. Further research could focus on assessing particular EU programmes and projects and their impact on social indicators, trade, and economic cooperation. It is significant to investigate the role of public-private partnerships in the implementation of initiatives and to identify factors that facilitate or hinder project implementation in different contexts. Another issue of particular relevance is the growing competition for influence in the Global South between Western countries, namely the EU and the US, and China and the Russian Federation.

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Conflict of Interest

None.

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Виклики реалізації економічних ініціатив Європейського Союзу щодо країн Глобального Півдня

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Анотація. Тема дослідження, пов'язана з реалізацією економічних ініціатив, є актуальною, оскільки країни Глобального Півдня мають розвиваючу економіку та великий потенціал для росту та співпраці. Їх економічне зміцнення може мати вплив на геополітичну картину світу. Європейський Союз, як один з найбільших господарських блоків у світі, має інтереси в підтримці та співпраці з цими країнами для забезпечення стабільності та зростання. Мета роботи полягає в аналізі та висвітленні важливості, складнощів і перспектив реалізації економічних ініціатив, які Європейський Союз впроваджує в країнах Глобального Півдня. Серед використаних методів було застосовано аналітичний, статистичний, функціональний методи, а також методи системного аналізу, дедукції, синтезу та порівняння. У процесі проведення дослідження було виділено важливість економічних ініціатив Європейського Союзу для країн Глобального Півдня, значення співпраці між цими регіонами та вигоди для обох сторін. Проаналізовано основні виклики, з якими стикаються економічні ініціативи Європейського Союзу в контексті країн Глобального Півдня, а саме: політичні, економічні, соціальні та культурні фактори, які ускладнюють реалізацію цих ініціатив. Було досліджено потенційні можливості для розвитку країн Глобального Півдня внаслідок економічних ініціатив Європейського Союзу, а саме можливості для залучення іноземних інвестицій, підтримку економічного зростання та зменшення бідності в цих країнах. На основі проведеного аналізу були наведені конкретні рекомендації щодо поліпшення реалізації економічних ініціатив Європейського Союзу для країн Глобального Півдня. Практична цінність полягає у використанні виявлених результатів, вирішенні питань, пов'язаних з реалізацією ініціатив для того, щоб вивести даний процес на новий рівень

Ключові слова: співпраця; інтеграція; урядова політика; торговельні угоди; іноземні інвестиції