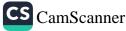
(1) Globalization Vs Localization : Re- balancing the Economic Priorities Outline 1. Introduction Thesis Statement: To reduce ongoing economic shocks; to avoid supply cha pressures and to supply chain crisis, the tourly economy is shifting prom globalization towards localization. preating galance between globali. Thus, Ration and localization is essential for economic stability 2- A brief overview of shift brom globalization to localization self sufficient approach of states Protectionism and nationalism 3. What are the causes of shift from globalization to localization? I\_ Protectionism and economic nationalism reinporce localization Case study: America First Policy" of Donald Trump II- Increasing supply chain (risis Lauses regionalization Reperence: LIMITAD Report avag



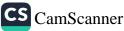
(a)U-Increased yours on reducing carbon bootprints is the main bactor behind localization lase study: EU Creen Deal IV\_ Rising inflationary pressure is shifting economy towards regionalization Lase in point: IMF Report (avau) V- Presence epopulism and hyper nationalism is an other driver of regionalization Reperence: BREXIT (2020) and populism in United Kingdom VI\_ Technological cudvancements support production capabilities of states Sub-ordinate point: Report published by US Beareau of kabour Statistics 4. Why globalization cannot completely be avoided ? : (Antithesis) I- Difference of notural resources and raw materials seinforces globalization Lose in point: IMF Report (2022) I - Lack of innovation and technological means supports globalization Reference: OELD report (2023)



(3)II Laik of human resources and technical skill a the key driver of global connectivity Book: The Nexus IV\_ Climate induced disasters and need of global cooperation requires global interconnectedness Book: 21 Lessons for 21st (entury V\_ Need for diverse a resources duce to geopoliticul tensions causes globalization Case study: Made in China Policy (2025) 5- How to belance localization with globalization for economic stability? I\_ Protecting small businesses and local industries is essential for global economic growth well organized and relevant Reperence: Made in India Policy (2023) II Ensuring investment in digital advalements por economic stability Lose study: US Chip Act (2022) II Promoting the regional trade por re-balanding economic privilies Reptrence: EU Free Frade agreement



(4) IV\_ Ensuring technical education and skills to masses is necessary bur global economic growth Taiwan Skill development Lase study: Program V\_ Guaranteeing glocalization is indispensable por global elunomie development Sub-ordinate Points: Mc Donalis and Luca- lolars Gases m Jours VI - Ascentaining Visionary leadership is quintemential for balancing localization with globalization Book: From First World To Third World 6. Conclusion Localization puses severe threats to globalization. Ensuring is necessary glocalization conducive exonomic prosperity



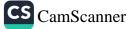
(S)The world economy is shifting brom globalization to regionalization due to overriding imparts of extreme interdependence of states interms of imports and exports. According to recently published United Nation world openness report, "World openness has ballen by 0.4 percent pince outbreak of Covid-18. There are innumerated pactors behind shipt of global economies towards localization including: protectionism and extreme economic nationalism, increasing supply Chain disruptions, rising yours on reducing curbon pootprints and so on Rising inflation, coupled with presence of populist tendencies across the atalase is an all of a curbon the states is an other cause of regionalization. Advancements in technology are equally important in this context. However, glubetization cannot completely be reptaced by tocalization. Difference of natural resources and row materials



(6) reinforces globalization. Similarly, presence of technological gap along with across of human resource the glube also show the dependence of economy on globalization. Extreme weather events and need bur global cooperation in this context also supports need of global interconnectedness. Nevertheless, creating balance between localization and globalization is indispensable for sustainable economic growth. Protection of local industries, promotion of regional trade and glucalization are some of the concrete measures in this regard. To reduce Lurrent pressures and to avoid supply chain crisis, the global economy is rhifting from glubalization towards localization. Hence, creating balance between localization and globalization is important for glubal elunomic stability



(7) Global connectedness is measured by the plow of trade, capital, information, people, technology and ideas. However, localization involves write short sentences supply chams, demostic manupacturing and regional trade. The selb-subprient approach of states in manufacturing of essential products that global elonomy is indicates shipting from globalization towards localization. According to recently published report of Warld Economic the global trade is Forum, descending rapidly since Ukraine war." Prectionism and economic nation elonomic nationalism are the key indicators of backlash to globalization and support of regionalization. To be-all and end-all, the world is transforming from extreme connectedness to limited interconnectedness. there are multiple causes of localization and protectionism , along with economic nationalism Protectionist vone of them



(8) policy Thows the set supprisent and economic sanctions reinforce states towards localization. The Case study of regional trade Jran cimic global elonomic sanctions is in boxus in this Context. Similarly, "American First Policy" of Donald Trump also Thows rising shift towards localization. Thus, protectionism is the key partor behind lucilization 0 elonomies, In the same manner, increasing supply chain crisis other cause is an of Shift rom globalization towarde Localization. Slow down of global - up ply of goods and services reinforces regional trade. It also causes manufacturing of products on the domestic level For instance, goods and services Us-China trade war does not bode well jor globalization as it puches warld economies



(9) towards regionalisation. Similarly, Japan has introduced in avaz, export controls, limiting as different sales to china. types Chips moving Honce, WUYIG elonomy is hyper - interconnectedness towards rom Timited interconnected ness. the same vein, increasing Carbon 0 reduction on paltor +t outprints global elonomies benny to localization. adobalization from multinational corporations Most their production rate are reducing emission green +6 the exemtion owing gases. Moreover, house 0 green do not write in such and implementation h grammatical phrases mC mdustries plants energy Stow down o resulted also m gouds across ILE manupacturing 01 Countries cire the Therefore, essential manufacture to trying at domestic level jor Produtts meeting their and needs. The European Union Lase V study "



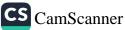
(1) Green Deal is in pours lhis m context. Almost so percent energy needs meel are by Crermany NOW resources. energy Timewable Cmi write down correct statements reduction The emissions localization 61160 On the same pattern, vising influtionary pressure also 15 me 0 shift the Lauses 0 O World CLORUMY glubalization rum localization. No doubt, to global elonomi reduce Shoulss exilorits lobul imports and Spiking inflation affects The Durchasing power capauly masses. Similarly, the Various multinational Companies Shut they down production amid economic As a result, states uncertainity. towards regionalization move 101 resilience Their ob economies to recently Allording Dublished International Monetaly fund report,



(11) "Regional trade has increased by lo percent especially in glubal routh due to super wile of 2023. Hence, vising inflation is the key driver of localization. In addition to above, presence of populism and clonomic nationalism is also a lause of shift of global exonomies from globalization towards localization. Political leaders towards localization Political cenders use anti-globalization rheteric for incraising their votes. Similarly, populist tendonvies use the stogan of "economic nationalism" for attracting the public. Resultantly, regionalization gets a traction. For instance Britain exited from European Union in 2020 under the pretext indicident of extreme of detrimental role of extreme intermediations Actually, the BREXIT inter connectedness. Actually, the BREXIT was life result of populism m Britain politis. Thus, populism reinforces localization and self-dependency.



(12) Similarly, advancements in technology causes localization as it increases the capacity of states for manufacturing products at domestic level. Modern technologies have made production of goods and supplies easy. As a vesult, the self dypendent approach increased. All the technoligically advanced states import less and export more owing to their high production & capacity. According to the Linited States Bureau of Labor statistics, "IT IIS policy of Resporting "The US policy of Reshoring Movement" hers resulted in 70 percent increase in dumestic manufacturing prostment. Hence, global economy is Thipting from extreme interconnectedness towards limited inter-linkage. There are multiple reasons that globalization cannot completely be avoided. The dipperence of



(13) natural resources and raw materials is the first and foremost among them. No country can survive in complete isolation amid current technological era. The unequal existence of natural resources across the states reinforce the Civilial difference globalization. Similarly, difference y raw materials is equally important in this context. Every states rely on other states for meeting its end needs. According to IMF report 2023, " Colobal economic Alendown has decreased / ram 3.4 / in 2022 to 2.9% in 2023" Thus globalization still exists arross the world. Secondly, lack of innovation and technological means also shows that globalization is unavoidable phenomenon There is technological chasm amony states cirross the glube. Most of the states import technology bur operation



(4) of multiple industries. Similarly, lack of Research and Development in developing States results in their dependence on developed states for innovation. According to the recently published DECD report, " Chobal trade has increased by 10<sup>th</sup> to 15<sup>th</sup> m electronic. by 10% to 15% m electronic, automative, bood and pharmaceuticul sectors." Thus, globalization cannot be eliminated in true form Thirdly, lack of human resource and technical Tkills is one of the key drivers of global interconnectedness in terms of economy. Différence of human resource causes labor flow arross the glube. Similarly, skilled Lobor class in also me of the main dimension of inter tintrage of global economies most The Countries evonumics hinges upon the Dureign have they abot. as



(15) human capital of their own bur productions transport and other sectors. Your Noch Herrari says in his book : 'The Nexus' that "technological skilk my humans meuns purilier continucition of glubal inter connectedness as every specific kind true to contend that complete replacement of globalization by localization is not possible. disusters and need of global cooperation in this regard also manifests that globalization is also inevitable process. Changing climate patterns are affecting all the Atates across the globe either or indirectly. Expreme weather directly events are severly deterimental bur global economic prosperity. The global cooperation Dot mitigating the impacts of



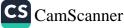
(16) climate change is essential. Yuval Nouh Harari good leterence in his book: " at lessons for all century" that " Crlobal problems needs global solutions and climate change is one of the such global issues." Thus, it can safely be said that complete salely Thift brom globalization towards regionalization is a myth. Last but not least, need bor divers supply their resources also indicates that globalization connot completely be avoided. The world is pairing various Issues like geopolitical tensions which in turn, damage the blow of supply chains. Therefore, diversification of supply chain resources in necessary for sustainable economic dévelopment. Perhaps, this diversification of) resources is the main driver of globalization. The



(17)exploration of trade routes for peasible exports and imports also Atrengthens Hobalization. For instance, Chine is exploring Various sea routes owing to its ongoing trade war with USA under the umbrelle of " made in China Policy (2030)" Thus, globalization can change its patterns, but cannot be climinated completely. There are various ways to balance the localization with globalization for economic stability. Protecting (mall businesses cing) local inclustries is one ofthem- Business on micro level is essential for economic well being of the states as they can generate enough revenue from it. Similarly local industries play equal vole in this regard. Local industries reinforce regional trade. They deman the dependence of states on



(18) "Made in India Policy (2023)" is in Jours in this regard. Allording to the policy, New Denti has invested billions of dollars for supporting the local industries. Thus, protection of local businesses is essential for re-balancing the economic priorities. write short sentences In the same pattern, investment in digitul induancements is also one of the liey measures to create the balance between globalization and regionalization. Advanced digital technologies mireases the capacity of industries to manufacture products on massive scale As a result, states are less affected by global supply chain disruptions. For instance, the government "United States has passed chipt Aut (2022). Allording to the art, 70 percent technological



(18)products would be manupactured domestically. Almost 40 billion dullars were invested in technological advancements for chip assembling. Thus, balance between extreme connectedness and limited inter-Connected ness is essential por global economic stability. Additionally, promotion ) regional trade is necessary bur re-balancing the global e conomic priorities. Geo political tensione , coupled with extreme weather conditions disrupt from of imports and exports which, m turn, cause economic uncertainity. Therefore, promoting regiment trade is conducive for economic prosperify. Multiple economic blocs have been made / 108 increasing the regional trade. European Union bree trade agree ment is one of the key madels of regionalization. Honce,



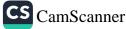
(20) localization - globalization balance is quintersential for se-balancing elonomia priorities this is very unique poin good In the same way, ensuring technical education and skills leurning by masses is also one of the vital steps but creating balance between glubalization and localization. Presence of skilled Labour gap can be minimized through importing technical knowledge. Similarly, akill development programmes are equally important in this context- Similarly Labor cust can also be minimized. For instance, Taiwan is inducing technical skills among its vitrens under the "Taiwan Tkill development plan" The country is largest producer ub electronic chips cuross the globe. Here, technical education and skills learning by mayses is recessary put balancing global economic priorities.



(21)Date: In addition to above, guaranteeing glocalization is also a step to create a balance between globalization and localization for exonomic prosperity. Glocalization simply the production of specific rehers guods on both global and regional Levels. Various multipational corporations have adopted glocalization. For example, to oppeal the largely vegetarian population m India, My Dunaldy offered vegetarian Choices, such as Mr Allo Tikki Burger. Similarly, Coca Cola leveraged lovel interests m Japan by launching unique plavours, such as green ten loke and sakura tota. Hope, glocalization is invispensable por re-balancing economic priorities across the glindly try to write in your In the same pattern, Visionary leadership can also ensure the salance between localization political globalization tending rule of offset negative the leaders Can



(aa)Date: Day:.... extreme interconnectedness. leaders Similarly, Visionary Can pruits of regionalization, Chalking YEAD also balanced policies out hinger upon the political will. Lee kuan Yew said in his book: From pirst world to third world Selflessness, dedication, skills pragmatism like peatures of and leader are pelessity converting dreims mto Wys, reality. visionary leadership Can Create balance between glabalization and regionalization / in global Clonomic development. To Conclude, there are innumerated partors causing shift rom globalization to locallycition. Elonomic protectionist policies, burgeoning supply. your Chain (risks and increasing on admition of Carbon (pout prints are vital Causes of localization global economies, Populist measures



(23) Day Date of demagagues are equally important Context. However, globalization this cannot be completer replaced by regionalization. Dipperentes ob material resources among states, presence of technological Chaim, lack of human resource and need of Conpercition for addressing climate change are the key drivers of global intertonnectedness, Some measures including: protecting local businesses investing in technological advancement, promoting regional trade and others are essential to create balance between localalization and hyper-globalization. Thus, global economies will be melted down it those measures are not implemented in Frue spirit 

