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THE EUROPEAN UNION FACING THE CHALLENGES OF GLOBALISATION

The article presents a study of the phenomenon of globalisation, which connects the whole world favoured by the development of free trade, the specialisation in international trade and the prodigious advances of technical progress, and results in challenges unfolding in a triple modality: intensification of commercial exchanges and the interconnection of economies, massification of capital exchanges, and increase in international migration. These developments run many risks globally and also on the European Union level. The objective of the article is to analyse the challenges arising from the triple modality attached to the globalisation with a focus on the European Union and the instruments and mechanisms of governance and control in an attempt to systemise an integrated approach for reduction of the risks and optimisation of the potential gains. The methodological framework makes use of existing statistical and factual data and the institutional analysis of the means of control applied to the material (goods), immaterial (capital), and people (migration) flows.
JEL: F10; F21; F22; F60

Introduction

In 2013, the European Commission estimated that tax evasion and tax avoidance represents a cost of around EUR 2000 annually for each European citizen, greater than the total amount spent by the member states of the European Union (EU) on healthcare, and amounting to more than four times the spending on education, being thus a threat to the European social model (EC, 2020a). Three years later, the EU published strong arguments on the fight against tax evasion (CE, 2016a, 2016b, 2016c, 2016d, 2016e); this fight became a European priority requiring intensification of efforts and coordination between European states. Twelve countries were listed as non-cooperative tax jurisdictions in early 2020 (EC, 2020b). Still, these concerted European measures have not been sufficient to establish transparency regarding the tax havens. Yet, the fight against tax evasion is also a priority on a global level (OCDE, 2020).

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Tax evasion and tax havens are as a matter of fact one of the most important problems consubstantial with the phenomenon of development of market economy on a global scale which is globalisation and networks it in all dimensions (transports, IT systems, others). This phenomenon has been and still is favoured by the combination of three factors: (i) *specialisation* in parallel to the growth of international trade, carried alternately by the theories of absolute, comparative and competitive advantages; (ii) development of *free trade* imposing reduction or disappearance of diverse tariff and non-tariff barriers; (iii) prodigious advances of *technical progress*, particularly in mechanical engineering, transports, information and communication technologies. This globalisation, which highlights issues that can only be captured on a global scale (global public goods such as the ozone layer, biodiversity, forests, etc.) is spreading essentially through a process of increasing trade and boosting interdependence between economies (Tsafack Nanfosso, 2017). This process of growth involves a threefold modality: (i) intensification of *trade* and increase in the degree of openness of the economies; (ii) massification of *capital* exchanges, and (iii) increase in international *migration*. The paper presents a study of this phenomenon, as well as of the challenges arising from its threefold modality, and which incur many risks at a global level, but also for the EU and its member states (Tsafack Nanfosso, Hadjitchoneva, 2020). Besides the cross-cutting risk linked to growing insecurity, the intensification of trade exposes the countries to illicit and prohibited products; the massive capital exchanges feed tax havens and integrate harmful and parallel flows, and the increase in international migration opens up worrying transfers of misery and necessity.

The objective of this article is, therefore, to analyse these challenges attached to the globalisation and impacting the EU level, including the instruments and mechanisms of governance and control, in an attempt to propose an integrated approach to minimise these risks and optimise the potential savings and gains. The paper is structured in three main sections, focusing on the triple modality challenges with respective subsections on the risks undertaken and the means of control. Finally, some concluding remarks, recommendations and potential for future research are summarised in the conclusion. The methodological framework makes use of existing statistical and factual data and institutional analysis of the approaches of control applied to all three dimensions of globalisation.

Globalisation and Challenges to Material Flows

Globalisation is characterised by large material flows in terms of goods and commodities. The industrial revolutions, the transport revolution (particularly containerisation) and the trade liberalisation have allowed an unprecedented increase in material flows. WTO (OMC, 2013) indicates that since 1850, international trade has grown at a much faster rate than world production. Between 1950 and 1973, the world trade increased by 8.2% per year on average, while world GDP has grown by only 5.1% per year on average. From the 1990s until the 2005s, the gap between the world's trade and GDP growth widened. Since 2008, world trade (in volume) and world GDP have evolved in parallel by 26% (OMC, 2019). The average share of exports and imports of goods and services in world GDP has increased significantly; thus, GDP is strongly influenced by international trade (13.65% in 1970, 19.35% in 1990, 26.03% in 2000, 30.75% in 2008, 30.11% in 2018 (World Bank, 2020a). The share of

merchandise trade in world GDP has had a similar trend arising from 16.71% in 1960 to 46.14% in 2018 (Figure 1).

Figure 1

Merchandise trade (% of GDP)

Source: World Bank, 2020b.

Between 1948 (effective start of the GATT) and 2014, trade has grown dramatically, with world exports increasing from USD 59 to 18 494 billion (increase of 31 246%), and the imports from USD 62 to 18 641 billion (an increase of 29 966%) (Table 1). This growth highlights the fact that world trade is no longer largely dominated by developed countries. European countries and North America carried out two-thirds of world trade in 1948, but only half in 2014. The Middle East has doubled its market share, but the Asians have benefited the most from this openness to world trade since their share of the world market has risen to a third.

Table 1

World trade in goods (%)

	Exports		Imports	
	1948	2014	1948	2014
In value (billions USD)	59	18 494	62	18 641
North America	28.1	13.5	18.5	17.7
South and Central America	11.3	3.8	10.4	4
Europe	35.1	36.8	45.3	36.4
Commonwealth of Independent States	-	4	-	2.7
Africa	7.3	3	8.1	3.4
Middle East	2	7	1.8	4.2
Asia	14	32	13.9	31.5

Source: OMC, 2015, pp. 42-43.

In 2018, the value of the world merchandise trade reached USD 19.670 trillion (OMC, 2019). Globally, the EU is the first of the three largest players for international trade along with China (since 2004) and the United States; in 2018, the European share of world merchandise imports and exports amounted 37%; the EU's international trade represented 17.6% of its GDP; the EU's trade in goods reached EUR 4 071 billion in 2019 (OMC, 2019; Eurostat, 2020a).

Risks and means of control

The exponential increase in trade in goods, unfortunately, includes unexpected, illicit and harmful products. At least five plagues are attached to this increase. The first scourge is the one of narcotics, which constitutes a major illustration. Raufer (2010, p. 112) indicates that world drug trafficking is estimated at EUR 300 billion per year; thus, about 1% of the world trade. The fight against drugs costs EUR 28 to 40 billion each year in the EU, with between 7000 and 8000 people dying annually due to narcotics. From 1990 to 2005, the EU recorded no less than 130 000 drug-related deaths.

Table 2 shows that between 2000 and 2002, for example, the world supply of cannabis increased by 4% and that of amphetamines and ecstasy by 38%. The "clientele" of this market is estimated at 216 million people worldwide (the table illustrates only the case of the USA), with in a very worrying manner the explosion of "nightclub" drugs, increasingly consumed by young people.

Table 2

The global drug markets, million USD

Type of narcotic	2000	2002	US consumers in 2003
Cannabis	± 144	± 150	± 20 million
Amphetamines and ecstasy	± 29	± 40	± 4 million
Cocaine, Crack, etc.	± 13	± 13	± 5 million
Opiates (Heroin, etc.)	± 13,5	± 13	± 1 million

Source: Raufer, 2004.

In the EU, 29% of people aged 15 to 64 have used illicit drugs (96 million) in their lifetime (EMCDDA, 2020a). The European illicit drug market is estimated at more than EUR 24 billion (EMCDDA & Europol, 2020). The share of young adults aged 15 to 34 who used drugs in 2017 has risen to more than 71% of all European consumers aged 15 to 64 (Table 3).

Table 3

Estimates of drug use in EU in 2017 (millions) and markets in 2016 (EUR billion)

Type of narcotic	Adults (15-64)	Young adults (15-34)	Lifetime use	Market per year (minimum)
Cannabis	24.7	17.5	91.2	9.3
Amphetamines	1.7	1.2	12.4	1.8
MDMA	2.6	2.1	13.7	0.67
Cocaine	3.9	2.6	18	5.7
Heroin				6.8

Source: Based on EMCDDA, 2020b; EMCDDA, Europol, 2020.

The daily consumption of cocaine, the most widely consumed illicit stimulant in Europe, has reached 1000 mg per 1000 inhabitants in major European cities (Bristol and Amsterdam, Barcelona), a significant increase is observed in Paris, Lisbon, Brussels, Milan, Berlin, Zagreb. At the same time, public expenditure of European states varies on average between 0.05% and 0.2% of GDP per country (EMCDDA, 2020a). Yet it seems almost impossible to estimate the multiple ramifications of drug markets on societies, such as the impact on the legal economy (money laundering and cash smuggling, among others), the pressures on government institutions (including government spending), the impact on society (drug-related crime and violence, etc.) and other forms of crime (EMCDDA & Europol, 2020). So, these trends in European consumption impact different aspects of European social and economic well-being, while European anti-drug policies are deployed to reduce the demand and supply, and strengthen international coordination, cooperation and information, research and evaluation (Drug Strategy 2013-2020 (EC, 2013) and Drug Action Plan 2017-2020).

The second scourge of these unwanted products is linked to the international criminal trafficking of so-called "light" weapons. This illegal trafficking, estimated at USD 1 billion annually, is closely related to human beings trafficking and narcotics. The United Nations (UN) estimated that small arms of criminal origin cause around 500 000 deaths each year or nearly 57 homicides every hour (Raufer, 2004). The EU pledged to "*combat the destabilising accumulation and spread of small arms, as well as help stop it; help reduce existing stocks of these weapons and their ammunition to levels consistent with countries' legitimate security needs; help solve the problems posed by the excessive accumulation of these stocks*" (EU, 2006, p. 7); a commitment renewed in 2018 in a context of a ten-year triple increase in the number of civil wars, also fuelled by the proliferation of illicit small arms and light weapons, and preventing nearly 800 million people from having access to food (EU, 2018).

A third scourge is the trafficking in natural resources and the illegal trade in wildlife. The first includes the smuggling of raw materials such as diamonds and rare metals (often from conflict zones). The timber trafficking in Southeast Asia alone generates USD 3.5 billion. The illegal wildlife trade involves animal skins and body parts for export to foreign markets. The trafficking of elephant ivory, rhinoceros' horn and tiger parts from Africa and Southeast Asia to Asia generates USD 75 million annually. According to WWF, traffickers smuggle more than 100 million tonnes of fish, 1.5 million live birds and 440 000 tonnes of medicinal plants every year (UNODC, 2010a). As one of the destination markets for wildlife and a hub for transit to other regions, the European states are stakeholders in the global fight, estimated between EUR 8 and 20 billion per year. These countries have implemented series of measures to be taken by EU institutions and/or member states by 2020 in three areas: (i) *preventing* wildlife trafficking and tackling the root causes of this phenomenon, (ii) implement and enforce existing *rules* and fight more effectively against organised crime, and (iii) strengthen the global *partnership* between countries of origin, destination and transit (CE, 2016f). Regarding the trafficking of natural resources, concrete actions were planned in 2003 by the EU within the framework of forest law enforcement, governance and trade (CCE, 2003), assessed in 2016 as having contributed with success in raising awareness among the general public and market operators of the problem of illegal logging, and reducing imports of illegal timber into the EU.

Counterfeiting and piracy is a fourth scourge attached to the globalisation of trade. This scourge represents a gigantic market, that weighs nearly EUR 300 billion, rising steadily for ten years (Darche, 2015). DGE's evaluation (2016) indicates that counterfeiting would have as a direct consequence the loss of 200 000 jobs worldwide, including 100 000 in Europe. Most counterfeit products are luxury goods (clothing, body care, personal accessories, shoes, etc.), medicines, high-tech products (sound, video, mobile phone, etc.), school's equipment, food, children's products (toys, gadgets, etc.), tobacco, auto parts, cosmetics, music, movies, etc. INTERPOL (2016a) indicates that the global market for counterfeit medicines is very worrying as almost 15% of medicines, sold around the world, are fake. In developing countries in Africa, Asia or Latin America, this figure rises to 30%, in some regions to 50%. However, Internet sales are not left aside as 50% of the medicines, sold through this channel, are fake. A recent study on the enforcement of intellectual property rights on the basis of detentions at the EU borders or member states, trying to build a more complete picture of trends, showed that 438 million counterfeits had been held in 2013-2017 (around 30-40% at EU borders and the rest on national markets); this almost equates to one counterfeit per EU citizen; the estimated value of these counterfeits, EUR 12 billion, was equivalent to the GDP of member state such as Malta in 2018; still, these detentions represent only some percentage of total counterfeits in circulation (EUIPO, 2019). The trade in counterfeit and pirated products represented up to 3.3% of world trade in 2016 but more than doubled the EU's imports from third countries, which represented a gradual increase (Table 4).

Table 4

Shares of counterfeit and pirated products in world trade and EU imports from third countries (2007, 2013, 2016)

Counterfeit and pirated products	2007	2013	2016
In Global trade	1.95%	2.5% (461 billion USD)	3.3% (509 billion USD)
In EU imports from third countries		5%	6.8%

Source: Based on EUIPO, 2019; OECD-EUIPO, 2019.

The main country of origin of counterfeit goods held at EU borders, both in terms of a number of items (67.7%) and estimated value (63.7%) is China (mainly with toys and cigarettes), followed by Hong Kong-China. In 2017, in terms of estimated value, luxury products such as watches (33.1%); bags, wallets, and handbags (9.1%); clothing (10.9%), perfumes and cosmetics, and sunglasses dominated, while in terms of number there were the cigarettes (7.1%), small toys (13.7%), and foodstuffs (27%). The Italian market was the most targeted with over 77% of counterfeit goods held.

The fifth scourge of trade globalisation is electronic commerce (e-commerce), the result of novel technologies, improved Internet access, and electronic payment and delivery systems, which significantly reduce trade costs. In 2013, business-to-business totalled USD 15 trillion and business-to-consumer e-commerce to over USD 1 trillion. However, as it is difficult to identify all international electronic transactions, it is not possible to precisely measure the size of this market and the nature of goods traded (OMC, 2015). The last ten years have seen a strong growth in online commerce, and more particularly cross-border commerce, observed on the global and European level. The share of companies with electronic sales and the turnover generated by them increased, respectively, to 20% and 18% in 2018 (Eurostat,

2020b); at the same time, losses of uncollected VAT revenue from the e-commerce sector are also on the rise in the EU member states. In 2017, they were already estimated at EUR 5 billion per year, with a projection of reaching EUR 7 billion in 2020 (CE, 2017). Only 11% of European households were not connected in 2018; 76% of Europeans were daily users and 83% regular users (Eurostat, 2020c). An increase to 60% in online orders or purchases of goods and services for private use was also noted. Thus, the prospects could be only towards larger e-commerce activities; potential in counterfeit goods trade and losses of uncollected VAT revenues raises.

To control this type of trade, countries and/or national and international organisations have implemented numerous measures. In the first place, it is situated within the overall framework of the World Customs Organisation (WCO) to sensitise and train special customs services to curb the flow of these illicit products. For example, in 2002, the French customs seized 2.58 tonnes of cocaine and 19 million ecstasy pills (+47.2% compared to 2001), in 2009, 5.2 tonnes of cocaine, while globally, seizures of ecstasy jumped from 5 (1991) to 40 tonnes (2000). In 2008, 30 tons of cocaine were seized by the Maritime Analysis and Operation Centre/Narcotics (MAOC/N) created one year before. For the USA alone, the total cost of the "war on drugs" was USD 15 billion in 2010 (Raufer, 2004; 2010). The Motion Picture Association of America (MPAA), which represents the American film industry, calculated that globally the losses from piracy were USD 18.2 billion (Clift, 2011).

Table 5

Number of counterfeit seizures in 2010

Number of seizures	WCO	EU
USA	11.552	-
Germany	1.319	22.146
France	1.220	748
Italy	859	5.137
Spain	813	3.169

Source: Based on Clift, 2011, p. 16.

Table 5 provides WCO and EU statistics on the number of seizures of counterfeit or pirated trademarks for selected countries, with each seizure potentially affecting thousands of items. In 2013, French customs seized 7.6 million counterfeit items (DGE, 2016); in 2014, 198.4 tonnes of narcotics, 828 firearms, 2.6 million counterfeit drugs were confiscated. According to the Union des Fabricants (UNIFAB), in 2010, the cost of counterfeiting for the French economy is EUR 6 billion, and 27% of French companies spent more than EUR 1 million per year to protect against counterfeiting (Darche, 2015). As part of the EU's customs union, the customs authorities of the member states work together to ensure customs control at the external borders and protect consumers against dangerous and harmful products for the health. In order to fight crime, tax evasion, illegal trafficking and terrorism, they cooperate with other specialised services, such as immigration and police. In 2018, 26 721 million items infringing intellectual property rights were apprehended with a market value of EUR 738 126 million; seizures climbed to 69 354 for a year (EC, 2019). Most apprehended items are cigarettes (15.6% of total volume), toys (14.2%), packaging materials (9.4%), labels and

stickers (8.9%) and clothing (8.6%). In 2017, 409 tonnes of drugs, 3 600 firearms, over 2.7 million ammunition and 188 800 explosives were seized by European customs (EC, 2020c).

Second, in addition to the vigilance of customs services, countries are putting in place increasingly strong repressive legislation to deter and therefore control the flow of prohibited goods. In France, for example, a new law was adopted in 2014 to strengthen the fight (3 years in prison and a fine of up to EUR 300 000 imposed on establishments involved in the counterfeiting market).

Thirdly, countries create programs and/or organisations dedicated to the fight and control of trafficking of this nature. In the USA, in addition to MAOC/N, the Office of National Drug Control Policy (ONDC) or the Crime and Narcotics Centre (CNC) are functioning; in the EU, the European Observatory on Counterfeiting and Piracy (ECPO). Globally, it could be mentioned the UN Office on Drugs and Crime (UNODC); likewise, the "Colombia Plan" by the USA with the approval and support of the European Parliament and UNODC. The EU is committed to the protection of intellectual property as part of its strategies for the single market. In 2017, it implemented a set of measures aimed at improving the respect and enforcement of intellectual property rights and stepping up the fight against counterfeiting and piracy. Efforts have been made to harmonise relevant laws in EU countries in order to create effective Union-wide systems for protection of these rights. The role of public authorities and the way to fight against intellectual property infringements have been revised. The body which assists national authorities, the private sector and EU institutions in the fight against infringements of intellectual property rights is the Observatory, which is a service within the structure of the European Union for Intellectual Property Office (EUIPO).

Fourth, alongside states and public institutions, companies are also mobilised to protect their sectors of activity by pooling their efforts within the framework of private associations. Thus, in addition to MPAA, there is the International Alliance for the Protection of Intellectual Property (IIPA) for copyright, the Business Software Alliance (BSA) for the software industry, the Entertainment Software Association (ESA) for video games, video game consoles, personal computers and the Internet, the Business Action to Stop Counterfeiting and Piracy (BASCAP) for the cross-border fight against counterfeiting and piracy, and others. (Clift, 2011). The EU has facilitated the cooperation between stakeholders to prevent the sale of counterfeit products via the Internet. In 2020, the list of companies, associations and online platforms that signed the memorandum included 26 organisations (EC, 2020c). This initiative has already brought positive results and has been further strengthened.

Globalisation and Challenges to Financial Flows

In addition to trade in goods, globalisation also involves massive exchanges of capital. The first of these exchanges concerns Foreign Direct Investments (FDI). The stock of capital invested abroad represents more than a quarter of global GDP, compared to 5.2% during the post-war boom. The global increase in trade integration and trade in goods and services has been accompanied by an increase in financial flows since the 1990s, and in particular cross-border capital flows, which quintupled between 1990 and 2010 under the effect of financial deregulation and multinationals. They are polarised by the major stock exchanges of the Triad

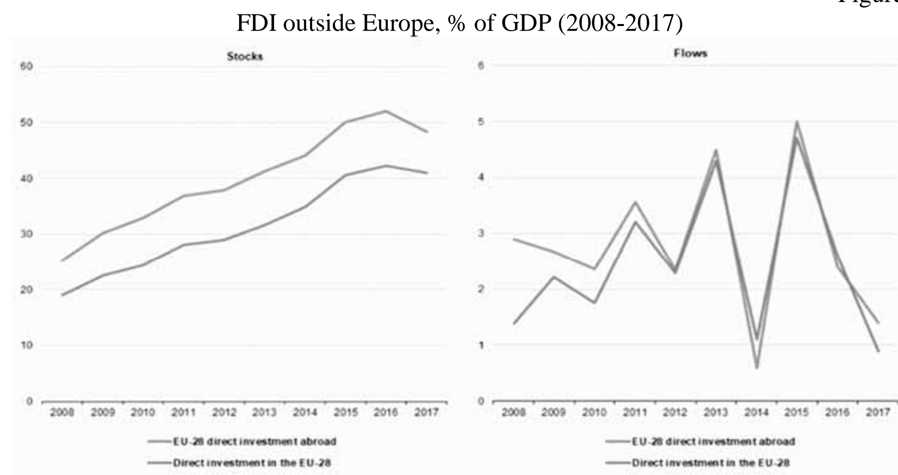
(London, New York, Tokyo) and have as major players the Transnational Firms (TNF), which move their FDI and contribute to the development of certain territories, since they distribute productive tasks across the planet according to comparative advantages of countries (OMC, 2015; Butzen, et al., 2014).

The evolution of capital flows is characterised by the much sharper increase in gross flows than in net flows; this reflects a financial widening of balance sheets and, at the same time, a decline in national preference in financial matters, which has led to an increase in the share of foreign assets and liabilities in these balance sheets. This cross-border capital flows recorded a spectacular increase, which accelerated especially from the mid-1990s, fuelled in particular by cross-border interbank exchanges (included in "other investments") and, to a lesser extent, the constitution of reserves. In 2007, cumulative inflows and outflows reached 20% of world GDP, compared to barely 1% on average for the period 1980-1995. After the collapse of these flows with the 2008 crisis and their surge in 2009, these flows are again at their 1990 level (Butzen et al., 2014; Suchanek, Vasishtha, 2010).

Considering the period, following the onset of the global financial and economic crisis, there was an increasing trend in FDI stocks, with stocks entering to EU being lower than those coming out from the EU (Figure 2).

Figure 2

FDI outside Europe, % of GDP (2008-2017)



Source: Eurostat, 2020d.

Throughout the period, the value of the EU outward FDI stocks exceeded the value of inward stocks; the ratio of FDI stock intensity to GDP almost doubled; in 2017, the one off-EU FDI stood at 48.3% and the one of foreign investment stocks in the EU at 41%. This progressive trend demonstrates an increasing exposure to globalisation of the European economy. Regarding the destinations of FDI flows, they are mainly towards the United States in 2017 (EUR 92.1 billion) and tax havens, such as Bermuda (EUR 53.9 billion) and Barbados (EUR 39.4 billion) (as of 2019, the latter are no longer listed among the non-cooperative tax jurisdictions from the EU). EU direct investment flows went to the Isle of Man, Hong Kong,

Switzerland, Iceland and Mexico, but of much lower value (EUR 12-20 billion). The two largest destinations for outward FDI flows, at the same time offshore financial centres, were also among the main destinations for inward FDI. The largest inward FDI inflows in 2017 came from the Cayman Islands (EUR 83.9 billion) and Hong Kong (EUR 51.8 billion). Preliminary results for 2018 indicate a general disengagement of direct investment capital flowing between the EU and the rest of the world. US companies withdrew net FDI capital from the EU market, as did direct EU investors withdrew from the US market (Eurostat, 2020d); Canada and Switzerland were top investors in the EU and European investment destinations in 2018.

The second step in capital exchange is financial services. Thus, the massification of capital flows has not spared international trade in financial services, which has also increased sharply over the past 20 years as financial markets have become more open and globalised. After growing rapidly from 2002 to 2007, world exports of financial services stagnated in 2008 and fell by 12% in 2009, when the value of assets under management fell sharply and commissions and fees charged by banks and other financial institutions have declined worldwide, then followed recovery in 2014 (OMC, 2015). In 2018, the EU was the world's largest exporter and importer of services; extra-EU trade in services accounted for almost 30% of the total value of European trade (Eurostat, 2020e); the financial services represent around 10% in the exports structure (EUR 82.5 billion) and around 6% in the imports structure (EUR 50.4 billion).

Third, capital flows concern official development assistance (ODA). In 2014, the total amount of this aid at the global level stood at USD 135.2 billion, regularly increasing till then. However, private aid flows (in particular from foundations), although poorly evaluated, should also be considered; they may be greater than public aid. Taking into account both aids, the USA ranked 6th; only with its public aid 21st position in 2006 (OECD, 2015). Currently, more than 150 countries or territories are in the list of countries, that can receive ODA in order to promote their economic development and well-being (without military purposes). The world's largest provider in 2018 was the EU and its member states; collective aid amounted to more than EUR 74.4 billion and represented almost 57% of total development aid globally. Developed European countries have spent between 0.148 and 1.405% of their GDP annually in the last ten years; around 0.18% for the USA (OECD, 2020).

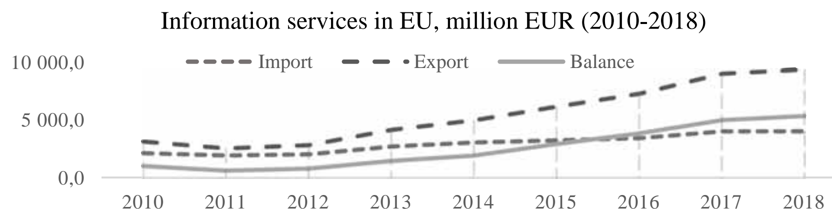
In this globalisation of capital flows, it is necessary to underline the fourth channel constituted by the transfers of funds. Indeed, migrants' remittances represent colossal sums. These transfers to developing countries reached USD 372 billion in 2011, three times the ODA. They are actually much higher because many of the funds sent by emigrants use informal means that are not captured by the statistics. Total transfers, including towards high-income countries, reached USD 583 billion in 2014. These transactions were expected to reach USD 479 billion in 2017, driven by the more favourable international economic situation (Faujas, 2012; Banque Mondiale, 2015). It is estimated that 150 million people worldwide benefit from remittances from the 20% migrant workers (50 million) in Europe. Of all migrant workers in the world, a total inflow of USD 109.4 billion was secured in 2014 (FIDA, 2015). The EU member states are home to more than half of them (28 million), with remittances totalled USD 63.7 billion. The European countries from which the main flows came were the United Kingdom (USD 17.1 billion), Germany (USD 14 billion), France (USD

10.5 billion), Italy (USD 10.4 billion) and Spain (USD 9.6 billion); two-thirds of all funds leaving Europe, go to the developing countries outside of Europe. In 2018, only registered personal transfers sent by EU residents to third countries, mainly remittances from migrants to their country of origin, amounted to EUR 35.6 billion, an increase of 9% compared to 2017 and still with a negative balance of more than EUR 20 billion for the EU. Observing the surplus of personal transfers, it could be noted that more than EUR 8 billion were received by Portugal, Romania and Poland, while France was the European country which recorded the largest deficit, i.e. EUR 10.5 billion. 21% of total non-EU outflows were directed to Asia, 18% to North Africa, 16% to non-EU European countries, 14% to Central and South Africa and 13% to South America (Eurostat, 2019).

The exponential development of capital flows has been favoured, in the fifth place, by the extent of trade in information services. In 2014, they were estimated at USD 302 billion, driven by the growth of the Internet and telephony. The EU's international trade in information services has grown significantly since 2010. Exports almost tripled to EUR 9 400.8 million in 2018 (Figure 3). It could be easily noted that if the export of the European information services raised significantly for eight years, the imports only doubled. The gap between both flows was smallest in 2011 and biggest in 2018 without precedent.

Figure 3

Information services in EU, million EUR (2010-2018)



Source: Eurostat, 2020f.

Risks and means of control

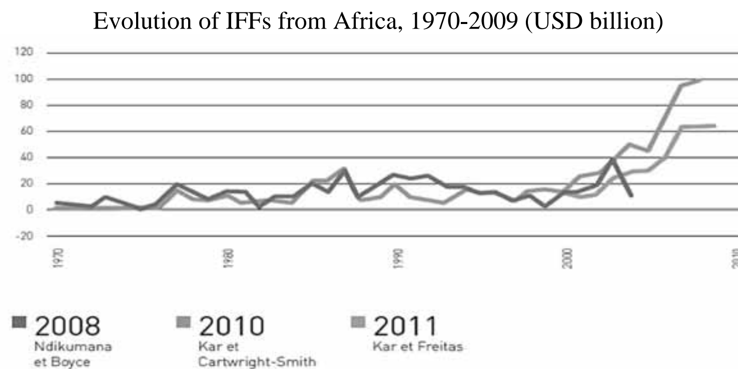
The larger the capital flows, the more they can have a significant impact on a first risk which is the fragility of the economy, in particular, if this leads over the years to accumulate large amounts of gross positions. While offering benefits to economies, capital inflows are not without a number of risks. First, a growing presence of foreign investors can help amplify volatility in local financial markets. Foreign cash flows are indeed characterised by their very pro-cyclical tendency, which means that they are cheap and available in abundance, but they dry up quickly in times of gloom. Besides, the increased presence of foreign investors in local financial markets does not guarantee more liquid markets. Second, the shift from bank financing to market financing in the private sector did not reduce the risk of an imbalance in the composition of the balance sheet by currency, on the contrary; more than 90% of international debt securities of companies established in emerging economies were denominated in foreign currencies (BRI, 2014). Finally, the significant influx of cheap liquidity to emerging economies helped to ease financial conditions, which pushed up asset valuations and rekindled indebtedness and hence macroeconomic and financial imbalances;

debt ratios have risen on average by 58% and 14%, respectively for private and public organisations since 2007. All of these increase the vulnerability of economies to a normalisation of the level of interest rates and a reversal of capital flows, two factors that could increase the costs of financing (Butzen, et al., 2014, p. 48).

Another major risk of globalisation is constituted by illicit financial flows (IFF). Indeed, over the past 50 years, it is estimated that Africa has lost more than USD 1 000 billion due to IFFs, that is, capital acquired, transferred or used illegally. But these estimates may be far below reality as there are no precise data for all African countries, as they often exclude certain forms of financial flows which are by nature secret and therefore cannot be correctly estimated, for example, amounts resulting from corruption and drug trafficking, trafficking of people and trafficking in firearms (FFI, 2014, p. 15).

Figure 4

Evolution of IFFs from Africa, 1970-2009 (USD billion)



Source: FFI, 2014, p. 94.

Figure 4 shows the evolution of IFFs, in constant progression, whether the assessment is made for all illicit flows or by falsifying trade prices only. According to Kar and Cartwright-Smith (2010), Africa would have lost USD 854 billion to IFFs between 1970 and 2008, or an annual average of USD 22 billion. This cumulative amount is considerable if we compare it both to the continent's external debt and to the total ODA inflow during the same period: on the one hand, this figure is equivalent to almost all of the ODA received by Africa during this period; and on the other hand, an amount equal to only one-third of the losses due to the IFFs would have been sufficient to fully cover the external debt of the African continent which, in 2008, reached USD 279 billion. The trend has been increasing over time and especially over the past decade, with annual IFFs averaging USD 50 billion between 2000 and 2008 (USD 9 billion between 1970 and 1999). From 2000, it could be noted that in reality, Africa is a net creditor to the rest of world, and not a net debtor as often assumed. It should be noted that the upward trend of IFFs coincides with a period of relatively strong economic growth observed in Africa and the IFFs, therefore, cancelled out the expected impact of the acceleration on the continent's growth (Kar, Freitas, 2011). Globally, IFFs from developing countries and emerging economies remained consistently high in the period 2005-2014 (nearly USD 1 000 billion in 2014); illicit financial outflows represented 4.2-6.6% of the total trade of developing countries in 2014; in total, outflows and entries were expected to account

for between 14.1% and 24% of developing country trade on average (GFI, 2017). The total FFIs increased at an average rate of between 8.5% and 10.1% per year over the ten-year period; illicit capital outflows from sub-Saharan Africa ranged from 5.3% to 9.9% of total trade in 2014, a higher ratio than any other geographic region studied. Considering that false commercial invoices are one of the largest components of measurable IFFs and that on average, 87% of illicit capital outflows in the period 2005-2014 were due to fraudulent invoicing of trade, in 2020, a new study estimated their magnitude among developing countries and developed economies, considering value gaps of USD 8.7 trillion in 2008-2017 (GFI, 2020). Only in 2017, identified trade value gaps totalled USD 817.6 billion. The most significant annual average value differentials in their bilateral trade with advanced economies were observed in China (USD 323.8 billion), followed by Mexico, Russia, Poland. The developing countries with the highest value gap as a percentage of their total bilateral trade with advanced economies were Gambia (37.3%), Togo (30.2%), Maldives (27.4%), Malawi (26.8%), Bahamas (26.6%).

In 2018, the European Parliament recalled the priority of a more effective, coherent and universal fight against IFFs, stressing that the impact of IFFs is felt most heavily in the poorest countries, helping to maintain or worsen the levels of poverty and inequality, and hampering investments by these countries to achieve the Sustainable Development Goals by 2030 (PE, 2018; WB, 2017). Depending on the database, in the top quintile (30) of countries, ranked by the value of illicit outflows in USD in 2015, the EU member countries are Hungary and Poland (respectively, USD 6.5 and 3.1 billion) (IMF DOTS) or Hungary, Romania and Bulgaria (respectively, USD 7.6 billion, USD 5.1 billion and USD 1.8 billion) (UN Comtrade). According to the latter, the top quintile (30) of countries, classified according to the value of illicit inflows in USD, also includes European countries, Poland and Romania (respectively, USD 32.3 and 6.8 billion) (GFI, 2020). The IFFs also concern, certainly, narco-currencies. In 2004, IMF and the World Bank estimated that at the global level, the cumulative amount of narco-currencies manipulated by Transnational Organised Crime (TOC) was of the order of EUR 1 450 billion, i.e. the value of the stock of gold held by all central banks in 1997. In 2014, the cumulative value of these narco-currencies exceeded the level of the USA's GNP reached in 1997. In the sole area of drug trafficking, experts from the UNODC estimated that the turnover of global narco-business in 2001 was between EUR 300 and 550 billion (Raufer, 2004). UNODC estimates that the global drug market generates profits totalling USD 400 billion. The problem is that the profits from most illegal activities are generated in cash, which is risky for criminals; hence, the imperative of their laundering (transfer of cash abroad, purchase of other assets, collusion with companies that brew a lot of cash, etc.). But in the case of TOC, about 70% of the profits are laundered through the mainstream financial system. Despite this, however, only less than 1% of these laundered products are intercepted and confiscated (UNODC, 2011).

In order to try to control these massive capital flows, the first step is to control the statistics. To do this, they should be compiled, their quality and adequacy of their dissemination should also be ensured. It was the way to understand the risks of imbalances in the composition of an economy's balance sheet according to currencies and maturities, although there was still great uncertainty. Increased transparency regarding these imbalances can help the competent authorities to define and implement targeted measures to address vulnerabilities. Besides, it could help investors to better assess the risks associated with certain markets, which would

allow the valuations of financial assets to be better aligned with the underlying fundamentals (Butzen, et al., 2014). As for the EU, a mechanism for the automatic exchange of information on income received in the form of interest by non-residents has existed since 2003. Later in 2014, a new automatic and mandatory exchange of tax information was introduced covering various types of income.

The control can involve, secondly, a form of a search for resilience. As a result, several emerging countries have accumulated an unprecedented level of foreign exchange reserves and are therefore less vulnerable to a sudden capital drain. Likewise, FDI flows are now higher than portfolio investment flows, making a sharp reversal of capital flows less likely. Besides, in recent years, capital inflows (resulting from the establishment of a solid institutional framework) have gone hand in hand with current account surpluses. These facts indicate that although there are notable exceptions, most countries that were fragile are now much more resilient (Suchanek, Vasishtha, 2010). This search for resilience can also result, on the one hand, in limiting exposure to certain categories of investors who tend to amplify cycles and international shocks such as mutual funds, institutional investors; and on the other hand, to implementation of macro-prudential measures to maintain the stability of financial systems (Caupin, 2014, p. 69).

The control can be clearly concretised, thirdly, by the implementation of specific measures of capital controls. Long considered a taboo, these measures are now an integral part of the toolbox instruments used by countries. Thus, in 2009, to cope with large capital inflows, Brazil introduced a tax (up to 6%) on the inflow of portfolio flows, abolished in 2013. Peru, Indonesia, South Korea and Thailand have had also introduced some form of capital controls. Conversely, countries have also sometimes adopted transitional measures to encourage capital inflows and to discourage or even temporarily restrict capital outflows. The use of this type of intervention is growing, but the overly systematic and indiscriminate use of capital controls can, unfortunately, deter foreign investors for a long time. Capital controls put in place by one country indirectly could lead to a transfer of the tensions to other countries (Caupin, 2014, p. 71).

Fourth, oversight is also carried out through (respect for) existing international standards. This is the case of the Basel Committees, although they have no supranational authority; in order to be implemented, the standards must be endorsed and integrated into national legislation. The best known is the Basel Committee on Banking Supervision (BCBS), which was at the origin of Basel I (1988) agreements on bank capitalisation ratios, and Basel II (2004). A set of initiatives following the 2008-2009 financial crisis is known as Basel III. Then, there is the Committee on Payment and Settlement Systems (CPSS), which developed standards for the efficiency and security of payment and clearing systems. Finally, there is Committee on the Global Financial System (CGFS), which monitors developments in financial markets and analyses their implications for financial stability. In addition to these Basel Committees, there is the International Organisation of Stock Exchanges (IOSCO) which brings together the bodies that regulate securities and derivatives markets. Finally, there has been an International Association of Insurance Supervisors (IAIS) (Destais, 2011).

In an attempt to control IFFs, there are, fifth, initiatives and forums to fight against these flows, namely the World Customs Organisation, the UN Committee of Experts for

International Cooperation in Tax Matters, the UN Office on Drugs and Crime, the Financial Action Task Force (FATF), the Global Forum for Transparency and Exchange of Information for Tax Purposes and the Convention on Mutual Administrative Assistance in Tax Matters OECD, Extractive Industry Transparency Initiative (EITI), Base Erosion and Profit Shifting Project (OECD and G20), Dodd-Frank Act (USA), Foreign Account Tax Compliance Act and Foreign Corrupt Practices Act (USA), Automatic Exchange of Information (OECD, G20, G8), Anti-Corruption Convention (OECD), UN Convention against Corruption, etc. In Africa, governments have established numerous regulatory bodies and fiscal, customs, police and financial intelligence agencies whose remit includes preventing such flows. Among others, we can cite the Action Group against Money Laundering in Central Africa (GABAC), the Intergovernmental Action Group against Money Laundering in West Africa (GIABA), the Economic and Financial Affairs Crime Commission, Anti-corruption Commissions, Anti-money laundering Units, National financial investigation agencies, etc. This often involves controlling certain large companies, certain international banks, and some small and medium-sized enterprises. In addition to these state resources, civil society organisations (CSOs) (Action Aid International, Christian Aid, Chr. Michelsen Institute, Global Financial Integrity, Oxfam, Pan African Lawyers Union, Global Network for Tax Justice and Transparency International, etc.) constitute another set of actors who have distinguished themselves in the fight against these flows (FFI, 2014).

Sixth, the control of money laundering has become a priority, particularly in developed countries, as most of the profits generated by the sale of drugs are laundered and invested in these countries. A multitude of specialised international and national services to track down the dirty money of drug trafficking has been set up: Financial Action Task Force (FATF/GAFI), but also Intelligence processing and action against clandestine financial flows (Tracfin), Financial Crimes Enforcement Network (FinCEN), Financial Intelligence Processing Unit (CTIF-CFI), Funds from Criminal Activities (FOPAC), etc. FATF report indicates that if around 10% of drugs in circulation are seized, only 1% of profits generated by all criminal activity are confiscated. Besides, all seizures made since the anti-money laundering exists are estimated to be around USD 2 billion, while the profits from drug money are estimated annually between USD 300 and 500 billion (INTERPOL, 2016a). In the case of the EU in particular, recent operations and transactions subject to control are well presented by Girard-Oppici (2016): reporting obligations, thresholds for triggering control, monitoring of fund movements, etc. For example, the limitation for cash payments; declaration for transfers; obligation to publish references of accounts opened, used or closed abroad; supervision of financial investment advisers; obligation of certain professionals (banks, investment companies, insurers, accountants, lawyers, etc.) to be vigilant with regard to their customer. The EU anti-money laundering directive, revised in 2018, is based on due diligence towards customers from high-risk third countries from the list established by the European Commission, reporting obligations, obligation of conservation and measures of execution, taking into account the risks associated with virtual currencies. The capacity of the Financial intelligence units is strengthened. National centralised registers of accounts or of central data retrieval systems in all member states, and registers of beneficial owners of companies and trusts are in place.

In some countries, control is deemed to be of better quality if, seventh, repression is substituted with taxation and, therefore, with authorisation. Since the legalisation of

"recreational" cannabis in the United States, the government has benefited from new revenues. In the United States, the sale of legal cannabis totals USD 2.7 billion (the New Republic, 2015). Some countries in Europe are more or less following the same path: Germany, Austria, Belgium, Croatia, Denmark, Spain, Estonia, Finland, Italy, Luxembourg, Netherlands, Portugal, Czech Republic, Switzerland, etc.

Globalisation and Challenges to Migratory Flows

Globalisation is characterised by an increase in international migration. The number has surpassed a record 250 million people, as affected populations seek better economic opportunities and rapidly growing developing countries continue to attract populations from other regions of the developing world. Contrary to popular belief, South-South migrations are more numerous than South-North migrations (Banque Mondiale, 2016).

Table 6 provides migrant statistics by regions in the world. Apart from Latin America (at 85%) and, to a lesser extent, East Asia (at 50%), migrants do not prefer the OECD countries as their preferred destination, but primarily countries not far from their regions of departure. There are many reasons for their movement.

Table 6

Migration and remittances

	Number of migrants (millions)		Remittances (billions of dollars)	
	Emigration	Immigration	Entrances (2015)	Exits (2014)
East Asia and the Pacific	31.4 of which 50% to OECD	9	129	24
Europe and Central Asia	31.9 of which 46% to OECD	17.2	36	11
Latin America and the Caribbean	32.5 of which 85% to OECD	4.2	67	6
Middle East and North Africa	23.9 of which 38% to OECD	11.7	52	98
South Asia	37.1 of which 21% to OECD	12.4	123	16
Sub-Saharan Africa	23.2 of which 26% to OECD	18	35	4

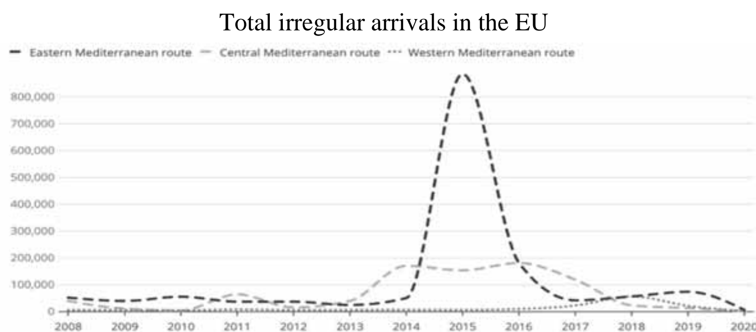
Source: Based on Banque Mondiale, 2016.

First, there is a migration for reasons of prosperity which concerns those who leave of their own free will in order to find better use of their skills. Women in this group usually head to countries where they will be equal to men. Then there is a migration for political reasons, which concerns people driven from their homes by war, political opinions, poverty, famine, drought. There is also migration for climatic reasons, a category of refugees highlighted with climate change. Finally, there is a migration for tourist reasons. These tourist flows are in full development; they have experienced a real explosion thanks in particular to the fall in transport costs and the increase in quality of life. But when they are irregular, these movements suffer a sharp decline now, especially the arrivals in the EU.

As shown in Figure 5, the total irregular arrivals in the EU passed from 1.04 million in 2015 to 137 080 in 2018. In 2019 (until June), only 35 000 people arrived irregularly in the EU.

Figure 5

Total irregular arrivals in the EU



Source: CE, 2020.

Risks and means of control

The major risk of the displacement of populations is inscribed in two distinct criminal phenomena, that are often confused: trafficking and human trafficking (treatment of human beings). Trafficking of human beings is a matter of violation of rights or state security as it involves crossing the state's borders illegally. This trafficking relates to helping people enter or stay in a given territory with the aim of abnormal profit. Trafficking in persons is a matter of violation of the rights of the individuals and therefore of their exploitation, either through work or in the sex industry, forced begging, organ trading or having to commit crimes against one's will. The two phenomena are different but have a lot in common often trafficked persons become victims of exploitation. Indeed, people who have been subject of human trafficking find themselves in an irregular situation and the perpetrators of human trafficking take advantage of this, for example, by putting pressure on these people (SCP, 2015, p. 2).

The first of the risks of globalisation, related to human flows, is, therefore, human trafficking, an international criminal activity in which men, women and children are subjected to labour, sexual or other exploitation. Although the figures vary, INTERPOL cited a turnover of USD 17 billion and 25 million victims, including a million women and children sexually exploited each year. Globally, 25 to 27 million human beings live in slavery; among which between 700 000 and 4 million individuals, 95% of whom are women, adolescents and children, transformed each year into a "human commodity", generally doomed to prostitution, theft, begging, and in the case of children, to illicit adoptions. In the direction of Europe, this traffic involves 200 to 500 000 people per year (Raufer, 2004). The International Labour Organisation (ILO) estimated in 2005 that the number of victims of trafficking at any given time was around 2.4 million people with profits of around USD 32 billion. However, the magnitude of the problem is much greater. In Europe, trafficking, mainly of women and children, carried out for the sole purpose of sexual exploitation generates USD 3 billion a year, affecting 140 000 people at any given time, with an annual flow of 70 000 victims (UNODC, 2010a).

The second risk of global population movement is that of migrant smuggling, a well-organised activity in which people are displaced around the world using criminal networks,

groups and routes. Migrants may be offered a "country smuggling package" by organised criminal groups, with the treatment they receive on the way at a price they pay their smugglers. Each year this trade is valued at USD billions. In 2009, some USD 6.6 billion was generated from the smuggling of 3 million migrants from Latin America to North America, while the previous year, 55 000 migrants were smuggled from Africa to Europe for an amount of USD 150 million (UNODC, 2010b). There are around 3 million illegal migrants in the EU, in addition to the 2 million prostitutes, the majority of whom are illegal migrants. These migrants are subjected to forced prostitution, sometimes accompanied by abuse, blackmail of the family, etc. (Raufer, 2004).

The first element of control is international and related to INTERPOL. Indeed, human trafficking is a crime under international law and many national and regional legal systems. Given the complexity of this problem, several strategies must be put in place at different levels in order to limit this phenomenon. INTERPOL has thus set up operations and projects, which are concrete actions on the ground aimed at dismantling human trafficking networks (AKOMA, NAWA, TUY, BANA, others), technical tools and IT systems allowing information to be exchanged on a global scale (Human Smuggling and Trafficking (HST) to expand the global database); MIND/FIND technical solutions which allow all police and border police services to access the data of lost documents; partnerships with various agencies, many resources and other general and international law information, guides and manuals for law enforcement agencies. In terms of international law, it could be cited the UN Convention against Transnational Organised Crime and the Protocols relating thereto, the Council of Europe's Convention on Action against Trafficking in Human Beings; the International Centre for Migration Policy Development (ICMPD); the Global Initiative to Fight Human Trafficking (UN.GIFT), and others (INTERPOL, 2016b).

The second element of control is the EUROPOL and the European Border and Coast Guard Agency (FRONTEX) of the EU member states. This Agency was created first in October 2004 in response to the need to improve the integrated management of external borders in the Union, then evolved in 2016. The member states remain responsible for the control and surveillance of the external borders, but FRONTEX must make it possible to facilitate the application of existing and future Community measures relating to the management of these borders, but also to coordinate cooperation between member states of the EU.

In spite of strong criticisms, Table 7 presents some FRONTEX operations supposed to favour the control of the external borders of the EU and therefore prevent trafficking and smuggling of human beings. Also, in May 2019, FRONTEX deployed for the first time outside the borders of Europe to come to the aid of Albania (Gros-Verheyde, 2020).

The European Committee on Migration (CDMG) of the Council of Europe adopted in 2000 a text on international migration directed towards the European continent, aptly named "Towards a Migration Management Strategy", to propose a comprehensive strategy for concerted migration management identifying nine areas of major interest to improve quality of cooperation between stakeholders countries in labour migration, migration of skilled people (brain drain), female migration, link between regular and irregular migration, border control and internal security, fight against labour and human trafficking, better social and economic integration, return of migrants, and socioeconomic development in countries of

origin, sometimes through the existence of diasporas (Tapia, 2006). European migration policy is actually integrated into the broader framework of the European Council's new strategic agenda for 2024 (CE, 2019).

Table 7

FRONTEX operations

Nom	Requesting country	Objective	Intervention area
Hera	Spain	Control of illegal immigration in Canaries	Canary Islands, Mauritanian and Senegalese coasts, Cape Verde archipelago
RABIT	Greece	Control of illegal immigration in Aegean Sea	Eastern Aegean Sea – Detention centres in Greece, Bulgaria and Turkey
Triton	Italy	Control of illegal immigration from Libya	Sicilian Sea, Sicily Channel
Poseidon	Greece	Border surveillance, saving lives at sea, registration and identification capacities, coast guard functions, combatting cross-border crime	Greek coast, borders and waters
Themis	Italy	Border control, surveillance, search and rescue, coast guard functions, combatting cross-border crime	Central Mediterranean coast, Italian borders and waters

Source: Based on Wikipedia-Frontex, 2020; Frontex web, 2020.

Finally, for control and risk analysis, the new FRONTEX integrates cross-border crime and terrorism, tracks the personal data of individuals suspected of terrorism and cooperates with any other EU agency and other international body dedicated to the fight against terrorism. To do this, it will be necessary to draw up a grid of vulnerabilities of the member states in order to control their ability to cope with various migratory risks and to call on the European Space Agency for reasons of satellite surveillance of borders.

Conclusions

In order to minimise the risks resulting from the networking of the world, how to respond to the challenges generated by the economic, financial and human flows fuelled by the irresistible globalisation of trade, and particularly its effects on the EU? That was the question this article set out to answer. Since globalisation essentially impacts three dimensions (goods, capital, migration), it seemed logical each time to present the magnitude of the challenges and identifying the risks incurred before differentiating the multiple approaches and methods accordingly.

Thus, in the first place, to control trade in goods and commodities, in particular in order to curb the flow of illicit products, it is first necessary to sensitise and train special customs services. It is then necessary to put in place increasingly stronger repressive legislation to deter the flow of prohibited goods. It is also necessary to create programs and/or organisations dedicated to the fight and control of trafficking of this nature, but also to exploit the fact that alongside States and public institutions, companies are also mobilised to protect

their sectors of activities by federating their efforts within the framework of private associations.

Second, in order to control the massive exchange of capital and financial flows, it is recommended first to master the statistics. It is then necessary to seek a form of resilience of the exposed economies and to put in place specific measures of capital controls, in particular through (respect) the existing international standards in this field. In order to try to control illicit financial flows, initiatives and forums to fight against these flows must be encouraged, and money laundering control mechanisms implemented, in particular in developed countries, as the majority of profits generated by the sale of drugs are laundered and invested in these countries. Depending on the circumstances, it may also be relevant to substitute repression for taxation and therefore to authorise, in a very controlled manner, the circulation of some products.

Third, to control the illegal international migration market, the role of INTERPOL has to be challenged as human trafficking is a crime under international law and many national and regional legal systems. The responsible European bodies, including EUROPOL and the FRONTEX Agency, must then be made more efficient and the major priorities of the new EU strategic programme must be implemented without delay around common European values and objectives and the challenges of globalisation which are largely European.

Finally, the close cooperation at the European and global level and intensive coordination of the efforts of EU member states should not follow but be at the forefront of the new societal and economic realities and developments resulting from the dynamic globalisation. The current study and findings integrate a holistic approach. As such, it opens perspectives for further research on diverse aspects of the trade and globalisation. A further interest of potential research in this field could be found in relation to the pandemic crisis impacting strongly and unprecedently the globalisation and consequent material, financial and human flows.

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