

# Intergovernmental organizations (IGOs) as relevant actors in International Relations

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**Summary:** Since the end of the Second World War, scholars in International Relations focused more on the role that non-state actors, like intergovernmental organizations (IGOs), have in shaping the global order. The following document analyzes some global, regional, and subject-specific IGOs and their role in the international system.

**Keywords:** Intergovernmental organizations (IGOs), non-state actors in International Relations, global IGOs, regional IGOs, subject-specific IGOs

**Resumen:** Desde el final de la Segunda Guerra Mundial, los estudiosos en el campo de las Relaciones Internacionales se centraron cada vez más en el papel que los actores no estatales, como las organizaciones intergubernamentales, tienen en la configuración del orden mundial. El objetivo del siguiente documento es analizar algunas organizaciones intergubernamentales mundiales, regionales y específicas, así como su papel en el sistema internacional.

**Palabras clave:** Organizaciones intergubernamentales, actores no estatales en las Relaciones Internacionales, organizaciones intergubernamentales globales, organizaciones intergubernamentales regionales, organizaciones intergubernamentales temáticas



## **1. Introduction**

The present academic note introduces the basics of the academic discipline of International Relations (IR), focusing on the main actors in the international system, according to Realism and Liberalism, two different classical approaches.

The author of this document recognizes the non-state actors role in IR in line with the liberalist approach. These are intergovernmental organizations (IGOs), international forums for governments, organizations representing global civil society, private governance organizations, multinational and transnational companies, terrorist groups, and other associations and citizen groups (Westerwinter, 2021). However, the following analysis centers on IGOs, from global, through regional, to subject-specific, as vital actors in IR. According to Harvard Law School, IGOs have a substantial role in international politics and global governance (n.d.). They have peace-inducing influences and create long-lasting effects (Pevehouse & Russett, 2006). Their role varies from contributing to peaceful world order, ensuring nuclear weapons disarmament, boosting economic growth, regulating international trade, settling disputes between countries, attending global health crises, aligning environmental policies, fostering sustainable development, and promoting respect of universal human rights, among many others.

In this article, a brief introduction of the academic discipline and actors in IR will be provided, followed by an analysis of chosen IGOs and their role in the international system.

## **2. The academic discipline and actors in International Relations**

According to the London School of Economics (n.d.) IR studies the international system, whose main actors are states and in which no superior authority exists over issues they consider fundamental. Experts in the field of IR ask themselves questions on circumstances under which nation-states are willing to cooperate, why they enter a conflict, or what is needed to pursue economic integration processes (Hudson & Vore, 1995). The discipline of IR assists in creating and answering questions about the past, the present, and the future, by examining causes and consequences of unequal distribution of power, access to money and creation of welfare,



technological development, or unequal roles of nation-states in the international system, as well as the implications of all previously mentioned for the international order (Hurrell, 2001).

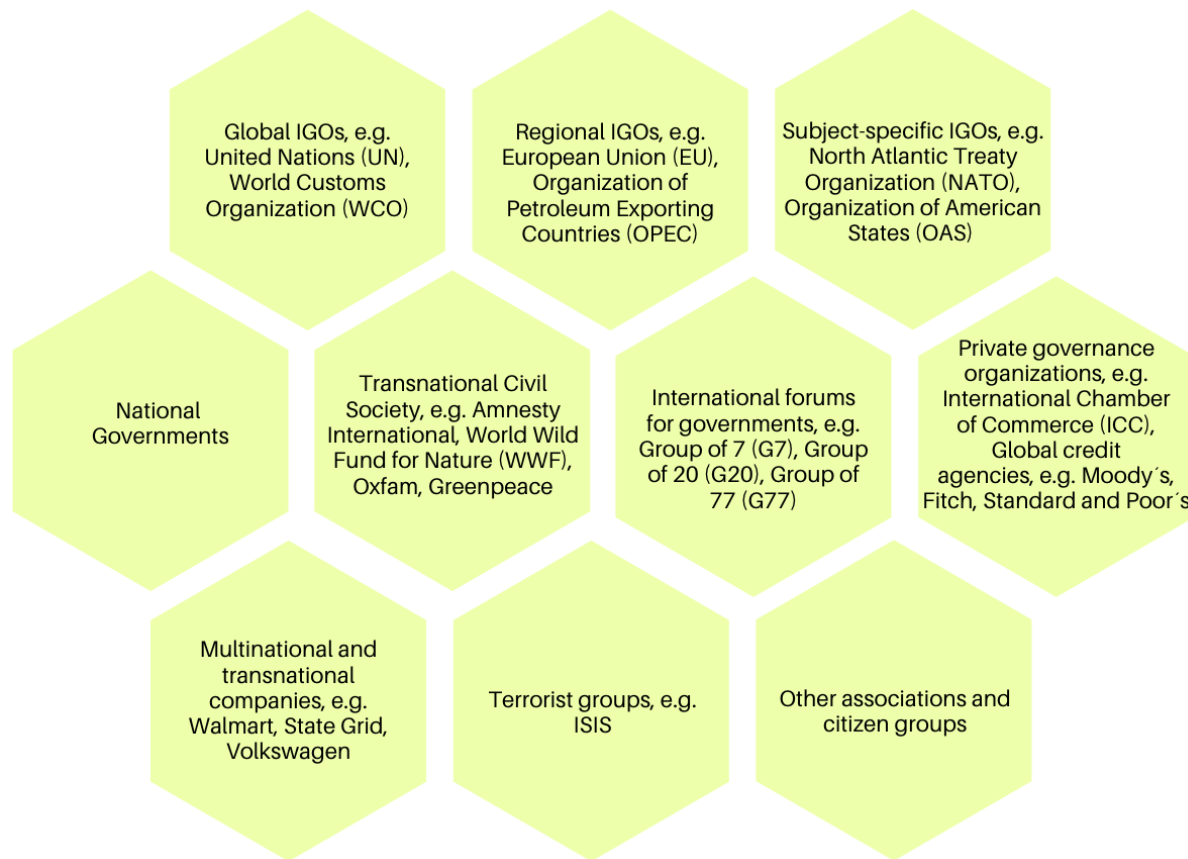
In the analysis of the processes that shape global reality, theories of IR are helpful. According to the Stanford Encyclopedia of Philosophy (2010), the theory of Realism, also known as Political Realism, one of the three traditional theories in the discipline, alongside Liberalism and Marxist theories, assumes that nation-states are principal actors in IR. Moreover, nation-states are mainly concerned with their national interest, and their foreign policy is primarily a reflection of the pursuit of influence and power. The anti-cosmopolitan approach to international ethics characterizes realists, as they put in the center of attention the autonomy of nation-states and or the principle of democratic self-determination of their citizens and prioritize their national interest, emphasizing self-interest (Shapcott, 2008).

By contrast, Liberalism in IR tends to highlight cooperation (Moravcsik, 1997). Liberalists' approach is aligned with the school of thought of Cosmopolitanism in international ethics, which suggests that all human beings, regardless of their political affiliation, religious beliefs, or cultural background, are citizens in a single community and should have the same rights, that must not be abused. Thus, non-state actors' role in creating universal norms and regulations for the global community is vital (Ainley, 2006).

According to Baylis et al. (2014), traditionally, nation-states were studied as the only significant IR actors; however, as the world becomes more globalized each time, non-state actors in the global governance system cannot be overlooked. Current IR focus on the nature of relations between nation-states and non-state actors, as shown in Figure 1.



**Figure 1. States and non-state actors in International Relations**



*Note:* From Baylis, J., Smith, S., Owens, P. (2014); Weiss, T.G., Seyle, D.C., Coolidge, K. (2013); Avant, D., Finnemore, M., Sell, S. (2010).

A revision of chosen global, regional, and subject-specific IGOs that significantly impact diverse IR fields will be provided in the next section. The UN received proportionally more attention, as, globally, it is the single largest and the most prominent IGO in many subject matters (Harvard Law School, n.d.).



### **3. The analysis of intergovernmental organizations and their role in the international system**

According to Harvard Law School (n.d.), IGOs are entities created by treaties that involve at least two nations whose objective is to collaborate on economic and social issues of common interest to reach peace and security. Their role in today's globalized world is undeniable.

IGOs are usually organized by range, purpose, or membership. The United Nations, which is a global IGO, allows members of all countries. Regional IGOs, like the Organization of American States (OAS) or the African Union (AU), have a limited geographical range. Subject-specific IGOs have other than location criteria for the membership; the Organization of Petroleum Exporting Countries (OPEC), for example, comprises only countries that produce oil located in different continents (OPEC, n.d.). At the same time, North American Treaty Organization (NATO) limits its activities to the political and military fields and comprises countries in Europe and North America (NATO, n.d.).

Moreover, a significant difference between IGOs and international non-governmental organizations (INGOs) can be found. INGOs are generally independent of governments, financially supported by private parties, and typically non-profit organizations. At the same time, IGOs rely on their member states' financial and political support (Harvard Law School, n.d.).

Chosen global IGOs, with a brief description of their structure and role, are presented in the following sections of this document.

#### **3.1. Global IGOs**

Global IGOs are those whose membership is generally open to nations worldwide, considering that specific criteria established within the organization are met, like the United Nations or the World Customs Organization.

##### **3.1.1. United Nations**

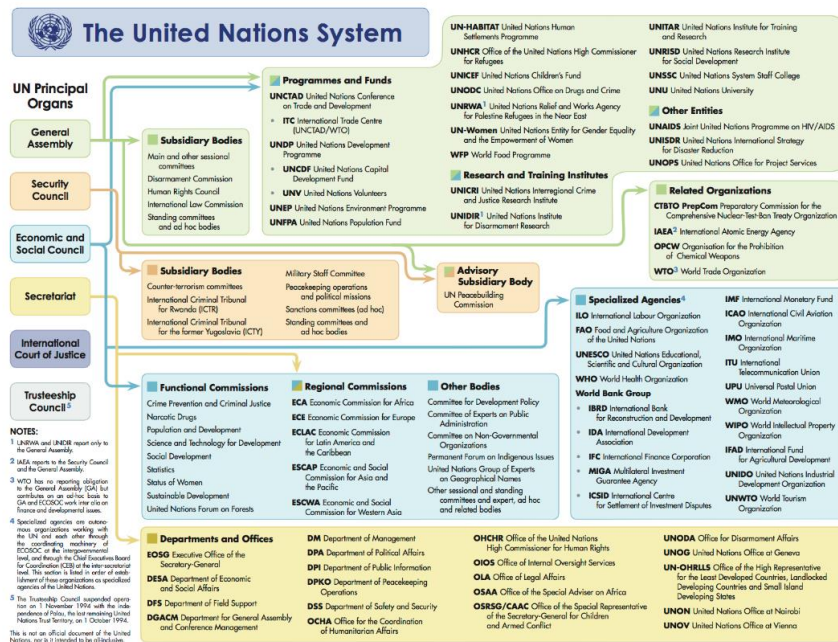


According to the United Nations (UN) official website, this organization is currently the largest IGO globally (n.d.). UN was established in 1945, as a consequence of the unprecedented devastation of the Second World War, to ensure international security and peace, help strengthening relations among countries, as well as work to solve global issues, align actions of governments, and promote respect towards human rights (UN, n.d.).

The UN has 193 member states from all continents. The last country admitted to the organization in 2011 was South Sudan (UN, 2011). There are also two permanent non-member observer states, i.e., the Holy See, a sovereign territory that operates from Vatican City State and Palestine.

The structure of the UN System is presented in Figure 2.

**Fig. 2. The overview of the UN system of organizations**



Source: United Nations Department of Public Information

Next, the review of the six UN principal organs and chosen agencies, bodies, and related organizations, will be carried out.

### 3.1.1.1. The General Assembly

The General Assembly (GA), whose participants are all 193 UN member states and two observer countries, is the UN's central policymaking and representative organ. GA meets on an annual basis to provide a forum for deliberations for all member countries. Consequently, it presents resolutions on such fundamental for the UN system issues as 1) security and peace, 2) new members admission, and 3) the common budget.

According to the UN, one of its main achievements was establishing the International Criminal Court (ICC) in 2002, whose aim to investigate and, if needed, judge people charged with crimes against humanity, genocide, and others of concern of the international community (ICC, n.d.).

Some programs and funds that report directly to the GA are the following:

- United Nations Conference on Trade and Development (UNCTAD, n.d.) assists developing countries to allow them to access the global economy more fairly and effectively, which is done through analysis, technical support, and consensus-building procedures. It also intends to foster economic integration by promoting international trade and finance, foreign investment, and technological innovation to achieve inclusive and sustainable development (UNCTAD, n.d.). One of the most significant achievements of UNCTAD was the implementation of the Generalized System of Preferences (GSP), aimed to promote exports of goods from developing countries, which is achieved by offering them special tariff concessions.
- United Nations Development Programme (UNDP). UNDP's official website states that the organization aims to reduce inequalities and exclusion and eradicate poverty. These features are believed to be fundamental in building resilience and strengthening countries to sustain not only economic but also social progress (n.d.). The focus of UNDP's actions is on developing countries; however, it fosters cooperation between states and non-state actors to enable countries to meet the



Sustainable Development Goals (SDGs), which are 17 interlinked targets designed in 2015 and set to be completed in 2030, and built upon the idea of achieving the "common future" and "leaving no one behind." (United Nations Development Group, 2015).

### **3.1.1.2. The Security Council**

The Security Council centers its activities on maintaining international peace and security (UN, n.d.). It establishes UN Peacekeeping Operations, like the ongoing UN Truce Supervision Organization (UNTSO) established in 1948 "to surveil a truce between Arab countries and Israel" (UNTSO, n.d.). The United Nations Mission in Sudan (UNMIS), carried out between 2005 and 2011, resulted in setting a timetable for a Southern Sudanese independence referendum and ultimately declaring the independence of the Republic of South Sudan in 2011. Conversely, the UN Support Mission in Syria (UNSMIS), implemented in 2012, has been monitoring the ceasefire agreement in the Syrian Civil War (UNSMIS, n.d.).

### **3.1.1.3. The Economic and Social Council**

The Economic and Social Council (ECOSOC), with its 54 member countries elected by the GA for three-year terms, is the central body in the UN system aiming at coordinating actions, reviewing policies, and fostering dialogue, as well as providing recommendations on economic, social, and environmental issues. It has specialized agencies, regional commissions, and functional commissions, one of which is the Economic Commission for Latin America and the Caribbean (ECLAC), described below (ECOSOC, n.d.).

- ECLAC, with the Spanish acronym CEPAL, is headquartered in Santiago, the capital of Chile. It aims to foster socio-economic development in Latin America by coordinating actions among countries in the region and reinforcing economic ties with other nations of the world (ECLAC, n.d.). The remaining commissions are as follows: Economic Commission for Africa (ECA), Economic Commission for Europe (ECE), Economic and





Social Commission for Asia and the Pacific (ESCAP), and Economic and Social Commission for Western Asia (ESCWA).

Moreover, several specialized agencies have an official relationship agreement with the UN but retain their broad autonomy. Each of them focuses on specific issues. Examples of these are listed below.

- The World Bank Group (WBG) was established in 1944 to rebuild European countries devastated by the Second World War. For decades, its priorities have evolved, and currently, it aims at "reducing poverty and building shared prosperity in developing countries." WBG's official website informs (n.d.) that it has 189 member countries and is composed of five following institutions, whose actions are aligned with the common objective of fostering sustainable solutions: The International Bank for Reconstruction and Development (IBRD), The International Finance Corporation (IFC), The International Development Association (IDA), The Multilateral Investment Guarantee Agency (MIGA), and The International Centre for Settlement of Investment Disputes (ICSID). The WBG also establishes many strategic alliances; for instance, through IBRD and IDA, it partners with governments in developing countries, providing financial and technical assistance and policy advice. It also collaborates with the private sector through IFC, MIGA, and ICSID, contributing with financial support, technical assistance, insurance against political risk, and settlement of disputes with private organizations, including financial institutions (WBG, n.d.).
- International Monetary Fund (IMF, n.d.) was established in 1944 in the Bretton Woods Conference to ensure the stability of the international monetary system by strengthening monetary cooperation, fostering financial stability, and boosting international trade, encouraging sustainable approach in economic growth, and reducing poverty. Nowadays, it has 190 member countries worldwide and its current focus centers on strengthening global stability by supervising macroeconomic and financial sectors. For that, its experts



analyze countries' economic situation with the emphasis on specific policies and provide technical help and loans to help tackle the balance of payments problems, stabilize the economy, and foster sustainable economic growth by implementing specific recommendations (IMF, n.d.). The IMF, however, is not a development bank and, unlike the WBG and other development agencies, it does not finance projects. Among many operations, the IMF helped prevent Mexico's financial crises in 1982 and East Asia in 1997–1998 (Barkbu et al., 2011).

- The World Trade Organization (WTO) initiated in 1995; however, its roots date back to the establishment of the General Agreement on Tariffs and Trade (GATT) just after the Second World War, in 1948, to trigger economic recovery by reconstructing and liberalizing global trade (WTO, n.d.). From 1948 to 1994, eight rounds of multilateral tariff negotiations were held, limiting international trade barriers by reducing or eliminating quotas, tariffs, and governmental subsidies. The world's largest organization dealing with international trade, WTO, created during the Uruguay Round, was officially initiated in 1995. Its actions are aimed at "regulating international trade by providing a framework for negotiating trade agreements and procedures to settle disputes (WTO, n.d.)." While GATT dealt basically with trade in goods, WTO expands its interest to services through General Agreement on Trade in Services (GATS) and intellectual property through Trade-Related Aspects of Intellectual Property Rights (TRIPS). The member states are represented in the WTO forum by ministers, ambassadors, or other delegates from each country, responsible for making all significant decisions, which consequently need to be ratified by their parliaments. WTO has 164 members that represent 98 percent of all the world trade. Peru is a member country since January 1, 1995, from the very moment of the establishment of the organization. Conversely, one of the world's largest economies, China, became a WTO member in 2001, which followed a long-lasting structural changes process in the Chinese economy and a long negotiation process with the rest of WTO member states (WTO, n.d.)



The fundamental principle of WTO is non-discrimination in trade, which is embodied in two basic rules: Most-favored-nation (MFN), which prohibits a country from discriminating between other countries, i.e., if lower customs duty rate is applied for one country, the same should be done for all other WTO members; and the National Treatment which obliges countries to treat foreign and local goods, services, trademarks, copyrights, and patents equally, once they entered the market. There are, however, exceptions from non-discrimination principle in the following cases: 1) free trade agreements, in which reductions of barriers to imports and exports are applied only for partner countries, discriminating against goods and services from non-member countries; 2) special assistance and trade concessions granted to developing countries; 3) other cases, related to issues strategic for member states (WTO, n.d.).

According to WTO (2015), between 1995 and 2015, the organization allowed further liberalization of global trade by lowering tariffs and non-tariff barriers in trade. This occurred with the significant simultaneous growth in the world merchandise trade volume, i.e., two-and-a-half times growth in the period of analysis. During these 20 years, the average applied tariffs were cut in half – from 15 percent to less than 8 percent; and from almost 40 percent compared with the period immediately after the Second World War. Moreover, WTO fostered inclusiveness in global trade by 1. Ensuring the growing role of developing countries in multilateral agreements; 2. Bringing the rule of law to international economic relations and fostering open market reforms in developing countries; 3. Supervising trade reforms in the least developed countries; 4. Offering dispute settlement system in some 500 cases.

- The World Health Organization (WHO, n.d.) confirms it started operating in 1948. Currently, the organization has almost universal coverage with its 194 member states. As the largest organization in the world dealing with health issues, its actions are centered on supervising and coordinating efforts concerning international health issues, supporting countries in combatting diseases, providing technical assistance, and setting international



health standards and guidelines (WHO, n.d.). In that sense, the organization played a crucial role in various public health achievements, like combating polio or the EBOLA epidemic. It was also essential in tackling the COVID-19 pandemic through the following actions: 1) Helping member states to prepare the Response Plan; 2) Setting the Solidarity Response Fund, with donations from governments, companies, and individuals; 3) Providing information and technical advice, 4) Ensuring supplies for health professionals; 5) Guiding medical workers, and 6) Providing aid in the search for a vaccine (WHO, 2020).

#### **3.1.1.4. The Secretariat**

The Secretariat comprises thousands of international staff members who implement the UN's work mandated by the GA and other principal organs. The current Secretary-General, who is also the Secretariat's head is a Portuguese politician, António Guterres (UN, n.d.).

One of the Secretariat's crucial departments is the United Nations Department for Disarmament Affairs (UNODA), established in 1998 to endorse disarmament and non-proliferation of nuclear weapons and other means of mass destruction (UNODA, n.d.).

#### **3.1.1.5. The International Court of Justice**

According to the International Court of Justice's (ICJ) official website, it is the UN's principal judicial organ (n.d.). The ICJ was established in 1945. Its actions are centered on settling legal disputes according to international law, submitted by countries, and providing advisory on legal issues to other UN organs and agencies. The ICJ also called the World Court, judged the Maritime Dispute case between Peru and Chile in 2014, extending Peru's maritime territory (ICJ, 2014).

#### **3.1.1.6. The United Nations Trusteeship Council**

It was founded with the specific reason to make sure that trust territories were governed in their citizens' best interests within a broader goal of ensuring international peace and security (United Nations Trusteeship Council, n.d.). The organ suspended its actions in 1994, after the independence of Palau, the last UN trust territory. After gaining by all former trust territories



independence and becoming self-government, it was decided that there was no longer a necessity for the Trusteeship Council's members to meet annually (UN, n.d.).

### **3.1.2. The World Customs Organization**

Among other global IGOs, the World Customs Organization (WCO) is particularly relevant for international trade. It covers issues such as developing international conventions and tools aimed at the classification of commodities, regulating rules of origin, collecting the customs income, securing supply chains, and supporting intellectual property rights, thus facilitating international trade in general (WCO, n.d.). Moreover, the WCO maintains the Harmonized Commodity Description and Coding System, also called the Harmonized System (HS). It is an internationally standardized product nomenclature system used to classify traded products. HS has more than five thousand groups of products identified by a six-digit code. More than 98% of the international trade merchandise is classified with HS. More than 200 countries and territories use it, which allows them to standardize customs tariffs and recollect data concerning international trade (WCO, n.d.).

## **3.2. Regional IGOs**

Regional IGOs are open to members from a particular continent or another specific region. Among the regional IGOs, there are the Association of Southeast Asian Nations (ASEAN), the European Union (EU), the Southern Common Market (MERCOSUR), or the Organization of American States (OAS). Their role, both regionally and globally, is growing. Some of them will be reviewed in the following lines.

### **3.2.1. The European Union**

The European Union (EU) is a supranational, regional political and economic union between twenty-seven countries located in Europe. It was created to foster economic cooperation, guided by the idea that fostering interdependence by strengthening bilateral and multilateral trade



exchange shall lower the propensity of countries to enter an open military conflict (EU, n.d.). For decades, the EU has been evolving to answer global challenges and lead innovation processes. Nowadays, it covers diverse policy areas, from climate change, environmental protection, or health to external relations, justice, security, and migration. It operates as a single market, in which the movement of people, goods, services, and capital between all member countries is free. A common legal framework within the EU was implemented, which allows an alignment in issues such as justice and home affairs, trade, agriculture, fisheries, and regional development (EU, n.d.).

Nineteen out of twenty-seven countries that belong to the UE form a monetary union and use the common currency, the euro. According to the International Monetary Fund (2020), the EU had around 5.8% of the world's population in 2019; however, in that year, it was responsible for generating a nominal gross domestic product (GDP) of approximately US\$15.5 trillion, which responded to approximately 18% of global nominal GDP.

According to the European Commission (n.d.), in 2020, the EU, as a global actor, was the world's largest trade block and the main exporter of manufactured goods and services. Moreover, the EU as a whole is the world's leading humanitarian aid donor. It also plays a vital role in global diplomacy, focusing on fostering stability and security, democratic order and fundamental freedoms, the rule of law, and prosperity within its member states and globally (EU, n.d.).

### **3.2.2. The Organization of American States**

The Organization of American States (OAS), established in 1948, aims to promote integrity among all 35 member states in the Americas by strengthening their collaboration (OAS, n.d.). It constitutes a forum on political, juridical, and social issues and focuses on four pillars: democracy, human rights, security, and development. OAS has created both the Inter-American Development Bank (IADB), headquartered in Washington D.C., the United States, responsible for fostering social inclusion and equity among all, productivity and innovation, as well as regional economic integration, and the Inter-American Court of Human Rights (IACHR), with the main office in San Jose, Costa Rica, whose role is to uphold and promote fundamental rights and freedoms in its member states (IADB, n.d., IACHR, n.d.).



### **3.2.3. The Association of Southeast Asian Nations**

Ten countries in Southeast Asia comprise the Association of Southeast Asian Nations (ASEAN). This regional IGO promotes cooperation between its member states through facilitating political, military, economic, educational, and broad sociocultural integration. It also fosters collaboration with other Asian countries and its strategic partners in other continents (ASEAN, n.d.).

In the international trade and Foreign Direct Investment (FDI) field, the ASEAN Free Trade Area (AFTA), established in 1967, allowed lowering intra-regional tariffs and other trade barriers, boosting the exchange of goods and services as well as triggering structural reforms. These, as a consequence, permitted countries to absorb a significant number of FDI (ASEAN, n.d.).

### **3.2.4. The Southern Common Market**

The Southern Common Market (MERCOSUR) was founded in 1991 to promote free trade and create a common market (MERCOSUR, n.d.). Currently, it comprises four countries, i.e., Argentina, Brazil, Paraguay, and Uruguay. Venezuela was suspended on December 1, 2016, due to the "rupture of the democratic order" (Presidency of the Republic of Brazil, 2017). MERCOSUR operates as a free trade area, where tariffs are broadly eliminated (UNCTAD, n.d.). It is also a customs union with an established Common External Tariff (CET) and made partial progress in people's free circulation (Corti-Valera, J.).

## **3.3. Subject-specific IGOs**

Some IGOs, like the North Atlantic Treaty Organization, Organization for Economic Co-operation and Development, or Organization of Petroleum Exporting Countries, do not have global coverage. The membership criteria are not the localization but a specific mission.



### **3.3.1. North Atlantic Treaty Organization**

North Atlantic Treaty Organization (NATO) is a military and political alliance with 30 member countries from Europe and North America. It was established in 1949 and works on two fronts, i.e., 1. political, to foster cooperation on defense and security-related issues; 2. military, by promoting a consensual-building and diplomatic disputes resolution; however, if needed, it may undertake the military power. The central idea that guides NATO is the "principle of collective defense", which means that an attack against one or several of its member countries should be immediately attended to and answered by the organization (NATO, n.d.). According to the Stockholm International Peace Research Institute (SIPRI, 2020), NATO is a significant actor in the field of international security as the combined military spending of its member states account for over 50% of the global total.

### **3.3.2. The Organization for Economic Co-operation and Development**

The Organization for Economic Co-operation and Development (OECD) was established in 1961. It has 37 member countries located in Asia, Australia, Europe, North America, South America. Latin American countries that are member states of the OECD are Chile, from 2010, Colombia, from 2020, and Mexico, from 1994. According to the OECD (n.d.), all its member countries have market economies and promote a democratic system of the government and work together to "build better policies for better lives" by establishing international standards and approaching diverse social, economic, and environmental challenges. OECD focuses on fostering education, creating jobs, improving economic performance, and strengthening institutions. It also works as a unique forum for exchanging know-how, best practices, advice on public policies at the national level, and creating international standards (OECD, n.d.).

To Iglesia (2016), countries that become OECD members are perceived as more attractive, as their markets' capacity to receive investments and sustain conditions suitable for foreign investors are implicitly confirmed. According to OECD (n.d.), Peru is "one of the most active Partner countries." It was one of the first countries to build its relationship with the OECD through





the "OECD Country Program," establishing its way to join the organization in the future. The aforementioned program is crucial for countries aspiring to join the organization as it helps to build the country's capacity in the following strategic areas: 1. public governance, transparency, and anti-corruption; 2. economic growth; 3. human capital and productivity; 4. the environment (OECD, n.d.).

### **3.3.3. The Organization of the Petroleum Exporting Countries**

The Organization of the Petroleum Exporting Countries (OPEC) was initiated in 1960. It aims to coordinate petroleum policies, secure price stability for petroleum producers, and ensure a predictable supply of petroleum to consuming countries (OPEC, n.d.). Its member countries are located in the Middle East, Latin America, and Africa. In 2018, almost 80% of the world's oil reserves which were proven, were located in OPEC countries (OPEC, 2019).

OPEC is a crucial IGO in the global oil market; thus, its role in International Relations is essential, as many economies worldwide still depend on oil supply (OECD, 2020). During the 1973 Arab-Israeli War, OPEC countries imposed an embargo against the European countries, the United States, and other states in retaliation to supply the Israeli military. Consequently, oil prices increased by 350%, causing the energy crisis and stagflation, harmful for the economy of many developed countries (The Office of the Historian, n.d.). Since then, many economies, especially developed ones, promote alternative energy sources to decrease their oil dependency (Atlantic Council, 2020).

## **4. Conclusions**

Among many actors in International Relations, intergovernmental organizations (IGOs) have a fundamental role. There are many types of IGOs, from global to regional and subject-specific. Although their scope and objectives vary, they always aim at fostering collaboration among their member countries, which builds the foundations of democratic world order.



## 5. Questions for discussion

- To analyze International Relations, is it enough to focus on interactions between nation-states?
- What is the role of IGOs in maintaining democratic global order?
- Which IGOs are the most relevant from the perspective of international business?
- Which area of a company is responsible for evaluating the external environment, whose element is the endeavor of IGOs? Why is it relevant to make this kind of analysis?
- What is the risk of underestimating the analysis of IGOs and their impact on the global and local markets and business activity?



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