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## ENSURING BALANCED BUSINESS DEVELOPMENT IN THE VUCA-WORLD

*Keywords: instability, innovations, economic development, balanced assessment, principles of sustainable development.*

*Abstract: The authors analysed the approaches to determining the sustainable development of an enterprise and highlighted the key factors that shape it. The need to take into consideration the investment component to assess the balanced development of the enterprise was justified. The key factors that hinder the sustainable development of enterprises in the VUCA-world have been identified. The content of the investment and innovation model of enterprise development is analysed as an integral part of ensuring the stability of the enterprise.*

The modern economic system is characterized by a high level of instability caused by risk factors and uncertainty. The SOVID-19 pandemic has made a significant contribution to the increased level of uncertainty and risk, both in economic life and in the social, political, and environmental spheres. At the same time, the influence of Industry 4.0 technologies is significant, which, on the one hand, allow increasing economic efficiency, but have an ambiguous effect on the social and environmental spheres. Therefore, we believe that adherence to the principles of sustainable development of society will make it possible to comprehensively increase the efficiency of business, considering the interests of all stakeholders.

Sustainable development is one of the most important factors in ensuring the competitiveness of an enterprise in the VUCA world. Considering all approaches to the interpretation of the concept of "sustainable development of an enterprise", we can conclude that the main idea of this concept is to find the optimal ratio of socio-economic development and resource use, which would ensure environmental safety and not pose a threat. resource potential of future generations. In general, analysing the concept of “sustainable development of an enterprise”, it should be noted that it is generally recognized that it is based on the implementation of the principle of “triple net profit”, it combines the following components: economic, social and environmental. Thus, the economic component includes the optimal use of limited natural resources; the social aspect is based on fair distribution of goods, improvement of living conditions and ensuring social stability; The ecological aspect is the desire to ensure the integrity of biological and physical natural systems [3]. From the point of view of a systematic approach, the effective interaction of these components is the basis for constructing processes leading to the sustainable development of an enterprise [2]. It is important to note that the main component of sustainable development is still economic, since it ensures an efficient production process and economic growth of an economic entity and the economy as a whole.

However, during a crisis and during turbulent processes in the economy, in order to ensure the stability of the enterprise, the sustainable development strategy must be balanced in all its components. We propose to use the extended concept of sustainable development (economic, environmental, social and innovative components) [4], which allows to fully assess the possibilities

and consequences of the pandemic for the development and functioning of business in the new conditions. We believe that it is the expanded concept of sustainable business development with the addition of an innovative component that will make it possible to develop a balanced business development strategy in modern conditions. In the modern conditions of the VUCA-world, enterprises are faced with two problems: generating new ideas and looking for investments for their implementation. Therefore, one of the most important factors to consider when developing a sustainable development strategy is investment in innovation. The company needs to develop an investment and innovation strategy based on the search for the most effective ways and methods of investing resources in scientific and technological development to improve product quality and competitiveness, as well as to develop new markets in the long term. As a result of the effective implementation of this strategy, the company can receive additional profit and optimize the business process as a whole [1].

It is worth paying attention to the sources of financing for innovations, because only if there are sufficient investment resources, the innovation will be implemented. Considering all of the above factors, we can conclude that the process of forming investments and innovations is complex, since it involves the development of a strategy that considers all constraints and incentives and does not contradict the goals and objectives of the enterprise.

Implementation of the sustainable development strategy contributes to the stable development of companies, the national economy and the world economy. Having identified the trends that determine sustainable development goals around the world, we can indicate that companies are doing the following: implementing the ten principles of the UN Global Compact (59%); alignment of the main business strategy with goals (35%); develop products and / or services that contribute to the achievement of goals (39%); publicly communicate or disclose their methods and influence (31%); design business models that help achieve goals (24%); set corporate goals that are sufficiently ambitious, scientifically sound and / or consistent with the needs of society (25%). However, they face barriers such as extending the strategy to the entire supply chain (48%); business function strategy implementation (41%); lack of support from senior management (13%); non-recognition by investors (12%); complexity due to manufacturing conditions (9%) [5].

Analysing in detail the goals of sustainable development from the point of view of the world economy, the following result can be obtained. The rapid development of science and the fourth technological revolution have had a significant impact on the life of the population. After all, the introduction of innovative approaches to production increases its efficiency, and the use of new teaching methods is designed to ensure decent wages and living conditions. However, when innovating, companies must balance ethics and innovation to prevent negative impacts on people.

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## NON-TARIFF MEASURES IN INTERNATIONAL TRADE

*Keywords: non-tariff measures, trade policy, trade restrictions, foreign trade*

*Abstract. Non-tariff regulation is one of the key instruments of the trade policy of states. Non-tariff measures significantly exceed customs tariffs. The UNCTAD classification identifies 16 groups of non-tariff barriers. There are three categories of non-tariff barriers: protectionist measures, assistance measures, and non-protectionist measures. Non-tariff measures are being introduced today to promote the achievement of sustainable Development Goals.*

The world experience of conducting foreign trade confirms that today non-tariff regulation is one of the key instruments of the trade policy of states. The problem of restricting market access using a wide range of non-tariff barriers and restrictions is a serious challenge for exporters from around the world. Non-tariff measures (NTMs) significantly exceed customs tariffs, amounting to about 1,6% of the world gross domestic product in the equivalent of economic costs [1].

According to the UNCTAD definition, non-tariff measures are defined as "policy measures other than conventional customs tariffs that have the potential to have an economic effect on international trade in goods, changes in trade volumes or prices or both" [1].