

## " Global Trade and the Law of the Sea: Balancing Economic Interests and Environmental Protection "

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### Abstract

Both international commerce and the law of the sea are intricately intertwined due to the fact that they each play an essential part in the economic growth of nations. However, this link also poses critical problems about how to strike a balance between the need to conserve the maritime environment and the economic interests that need to be protected. This article will investigate the current condition of international trade and the law of the sea, focusing on the challenges and opportunities associated with striking a balance between the protection of economic interests and the preservation of the environment. In addition to this, the paper will investigate the current international and regional legal frameworks that govern the use of the ocean, as well as the efficacy of these frameworks in conserving the marine environment. In addition, the paper will investigate the possibility of developing novel approaches to resolving the conflict between the need to foster economic growth and the imperative to preserve the marine environment. Some examples of such approaches include sustainable trade agreements and marine spatial planning. The purpose of this paper is to provide a comprehensive understanding of the complex relationship between international trade and the law of the sea, as well as to identify ways to achieve a sustainable balance between economic interests and environmental protection. Additionally, the paper will provide a comprehensive understanding of the complex relationship between international trade and the law of the sea.

**Keywords:** *Global Trade; Law of The Sea; Sustainable Balance; International Law; Environmental Protection.*

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## **I. INTRODUCTION**

In recent years, there has been a phenomenal expansion in the international trade business, with commodities and resources being carried all over the world by means of the sea. On the other hand, this expansion of global trade has also resulted in a rise in the amount of pressure that is being placed on the oceans. This pressure includes pollution, excessive fishing, and the destruction of marine habitats. The Law of the Sea was formed in 1982 with the purpose of striking a balance between competing economic interests and the need to conserve the environment. This is accomplished by imposing regulations on the commercial and other uses of the oceans. The Convention lays forth the rights and obligations of coastal nations, as well as the rights of other states to navigate and engage in other activities on the high seas. In addition, the Convention establishes the rights of all states to use the high seas. However, the efficacy of the Law of the Sea in maintaining this equilibrium is a contentious issue that is constantly being discussed because the problems that affect the oceans are constantly shifting and developing. During this conversation, we will investigate the current condition of international trade and the difficulties encountered by the Law of the Sea in attempting to strike a balance between the preservation of the environment and the pursuit of economic interests.

It is known that the global economic system has many challenges that affect the balance between the economic interests of a country and environmental protection. This issue will be analyzed in this paper by focusing on three major factors. These are the trade-offs between the two systems, balancing economic gains with environmental concerns, and applying the law of the sea to regulate commerce in oceans around the world (Gostin and Murphy, 2012). A discussion of these issues may provide an insight into the possible impacts of globalization on society as well as an opportunity for policy-makers to develop approaches that would make the two sides work together.

## **II. TRADE-OFF BETWEEN GLOBALIZATION AND ENVIRONMENT' INJUSTICE**

It may seem like the relationship between globalization and environmental justice is relatively straightforward; however, its dynamics have been complex. One reason why some scholars argue that there is little evidence to show how global trade affects the quality of living conditions for people across the world is because the concept does not take into account the broader context of sustainability. To understand what happens when globalization shifts from one form of economic

distribution to another, it is necessary to apply different frameworks and frameworks to the study of social relations. For instance, Gostin and Murphy's framework offers a new frame of reference. According to them, "globalization is about making markets more liberal, but at the same time, it brings the challenge of creating a level playing field; a condition whereby all countries can produce at full capacity but no economy can be overstressed by competition from others" (Gostin & Murphy, 2012). Thus, the goal of the current analysis is to explore whether international organizations and multinational corporations can deliver this kind of fairness or inequality.

### **Globalization and Climate Change**

For centuries, humanity has been dealing with various consequences of climate change – from floods and storms to tsunamis and wildfires to changes in weather patterns. As seen in Figure 1, the number of natural disasters that are caused by climate change keeps increasing. If the trend persists, there will be no way to reduce climate change and mitigate its negative effects on human life. Unfortunately, the growing impact of climatic change on society is often overlooked by policymakers, who seek to focus much of their efforts on other areas. However, it is important to understand that any action taken should consider both the costs and benefits of each side. Otherwise, the latter will be ignored, which could lead to greater losses in the long run. Moreover, it is worth noting that a person's health should always be considered before any other decision is made. Therefore, if a company decides to invest money into a particular area, it will need to assess the risks involved and weigh the pros and cons before deciding to do so.

### **III. THE IMPORTANCE OF USING THE THEORY OF SOCIALITY TO DETERMINE WHETHER FAIRNESS IS UNFAIR**

While there is sufficient evidence that shows just how harmful globalization can be to people, one cannot ignore the fact that it is critical to find out whether fair practices exist or, in other words, whether they have been implemented fairly. Hence, one must know whether policies aimed at mitigating the adverse effects of globalization are reasonable, rational, or are merely designed to benefit certain groups. According to Mearsheimer, this problem was addressed by using theoretical concepts such as utilitarianism, deontology, virtue ethics, and Kantian theory when analyzing societal problems with regards to the environment. From the perspective of the theories, governments have a great role to play in developing measures aimed at protecting the planet and

limiting environmental injustice. Overall, the application of these frameworks is likely to help address contemporary challenges related to pollution and climate change. While one may think that having a perfect regulatory system will minimize adverse environmental outcomes, the idea is flawed. Instead, regulations should aim to protect citizens against further harm caused by globalization processes by offering incentives that would encourage businesses to comply with established rules. Although some companies will choose to break laws and pollute the environment to gain profits, this does not mean that policies aimed at preventing such behavior do not work.

### **Balancing Financial Growth With Eco-Environmental Preservation**

Although there is a growing awareness that business growth and profit is not the prime concern of modern leaders, it still remains a significant factor. Business enterprises around the globe are seeking ways to maintain their leadership positions within the marketplace through efficient management of financial resources and production procedures. There are a wide variety of options available for maximizing revenues while minimizing expenses. When choosing an approach to managing these priorities, it often pays to pay attention to the laws of supply and demand alongside market forces (Gostin and Murphy, 2012). Nonetheless, even though the two systems may appear seemingly disparate, the actual relationships between them are quite intricate. For example, according to research findings, there is a strong correlation between business activity and GDP, where both variables are associated with income inequality (Gostin and Murphy, 2012). Although the first correlation could be viewed as positive from an economic point of view, it also presents an incentive that favors wealthy individuals over poorer ones. Consequently, it is critical to examine why companies resort to activities that are detrimental to the environment.

One of the most pressing issues with regards to sustainable development is that the legal framework established by the United Nations lacks an explicit provision prohibiting actions that increase greenhouse gas emissions. Furthermore, since the U.N. organization does not specify how it seeks to regulate carbon emissions, businesses often turn to the private sector. Additionally, the use of fossil fuels contributes significantly to rising energy consumption. Due to low taxes, fuel prices have increased over the past few decades, thus prompting consumers to switch to renewable sources of energy such as solar power and wind turbines. By encouraging producers to follow industry standards in terms of fuel efficiency and CO<sub>2</sub> emissions, business organizations may decrease their overall operating costs. However, this might hurt their ability to compete with other

firms because, for example, competitors could start providing products at lower prices to accommodate consumers' preferences.

#### **IV. THE USE OF MORAL PRINCIPLES IN DECIDING WHICH PARTY SHOULD BE REGULATED**

The argument for the necessity of regulating a specific group of states is compelling. Nevertheless, there is one notable disadvantage that undermines the viability of this practice. Unlike a direct political process, the rule of law is rather abstract for humans, meaning that they tend to reject it based on their own moral principles. Since morality is typically subjective, it requires the involvement of authorities through enforcing codes that establish parameters that can govern interactions among different groups of people. Such an approach, therefore, limits the opportunities for regulating a single state's affairs. To put it differently, instead of being able to determine which group should be regulated, legislators should devise regulations based on individual choices. However, in cases where some people feel that governmental intervention is necessary, their choices might require consideration of the ethical implications within a certain situation.

#### **V. THE IMPACT OF TECHNOLOGY ON INTERNATIONAL COMMERCE**

Technology plays a critical role in the functioning of every industry. However, it is vital to recognize that it is highly dependent on national economies and is, for the most part, controlled by large corporations and institutions that dominate the market. The interconnection between technology and politics is complicated by the fact that technological advances frequently trigger changes in the social order, thus altering the balance between the two domains. The question arises as to the extent to which technologies may be used to improve the performance of government agencies. On the one hand, the spread and implementation of information technology could result in data becoming freely accessible as an asset of everyday activities, thereby allowing people to track progress toward a given objective. On the other hand, the widespread dissemination of telecommunications provides ample opportunities for manipulating data to influence government policies. Because of the lack of a clear distinction between the two spheres, policymakers are increasingly turning to technologies to perform a wide array of functions without necessarily involving legislative bodies (Gostin and Murphy, 2012). Ultimately, the potential advantages that

can be brought about while implementing electronic monitoring technology outweigh its disadvantages.

## **VI. GAPS IN LAWS OF THE SEAS**

1. **Economic Interests That Are In Conflict With One Another** When it comes to the law of the sea, economic interests frequently come into conflict with efforts to safeguard the environment. For instance, the extraction of oil and gas from the seabed can have a negative impact on marine ecosystems, but it is an essential source of cash for many nations. Finding a happy medium between these competing interests can be challenging and will likely require making concessions.
2. **Disputes Regarding Jurisdiction** In the field of maritime law, there are frequently disagreements regarding who has authority over certain areas. For instance, nations could have divergent opinions regarding the size of their respective exclusive economic zones (EEZs), as well as the ownership of particular islands and other marine features. This has the potential to raise tensions and perhaps start a war between nations.
3. **Overfishing** The practise of overfishing is a significant violation of the law of the sea. The practise of overfishing, which is common among many nations and can result in the loss of fish stocks and damage to marine ecosystems, is having a negative impact on these systems. When it comes to striking a balance between economic interests and environmental protection, this presents a substantial difficulty.
4. **Pollution:** The law of the sea faces yet another significant obstacle in the form of pollution. Marine pollution can originate from a wide number of causes, including accidental oil spills, the improper disposal of plastic debris, and emissions from ships. This pollution has the potential to affect marine life, such as fish and other marine animals, and may also render seafood unfit for human consumption.

5. Climate change: The law of the sea is beginning to pay more and more attention to the subject of climate change. Changes in temperature and acidity of the ocean, as well as rising sea levels, have the potential to have a large negative impact on marine ecosystems, including coral reefs and fish populations. In the context of climate change, striking a balance between protecting the environment and protecting economic interests is a critical task.
6. The difficulty of enforcing the many laws and regulations that have been put in place to preserve the ocean, and the sometimes-insufficient level of protection that results from this difficulty This can make it difficult to properly implement conservation initiatives and sustainable development, as well as make it more difficult to hold wrongdoers accountable for their actions.

## **VII. CONCLUSION**

Overall, the topic of globalization and the law of the sea will be touched upon through the review of the aforementioned topics and several scholarly studies. Given that the two fields share common goals, it is essential to realize that the integration of globalization and the law of the sea must be approached jointly. First, it has to be recognized that the promotion of equality is essential to improving the lives of diverse population groups. Second, the two domains must collaborate continuously to solve emerging issues. Finally, policymakers must find ways to limit the negative consequences of globalization while also giving stakeholders the opportunity to create incentives that reflect their needs.

## **Reference List**

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