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Проф. д-р Сава Димов

Резюме: *Приоритетите за разглеждане са интеграционните процеси при създаването на глобални вериги на стойността, по-специално: концепцията за глобалните вериги на стойността, дейностите по създаване на стойност, изграждането на глобални вериги, движещите сили на интеграцията в глобалните вериги на стойността, видовете управление в глобалните вериги на стойността и някои примери за търговия с добавена стойност.*

Ключови думи: *глобални вериги на стойността, цифрова икономика, усмихната крива, фабрика на бъдещето, вътрешна логистика, модели на взаимодействие.*

JEL кодове: *F01, F15, O14, O31*

DRIVING FORCES OF INTEGRATION IN GLOBAL DIGITAL VALUE CHAINS

Prof**. Sava Dimov**, PhD[1]

Abstract: The high-priority topics to be taken into consideration are the integration processes in the creation of global value chains, in particular - the concept of global value chains, value creation activities, the construction of global chains, the driving forces of integration in global value chains, types of governance in global value chains and some examples of value-added trade.

*Key words***:** *global value chains, digital economy, smiling curve, factory of the future, internal logistics, models of interaction.*

JEL Codes: F01, F15, O14, O31

Introduction

The term „global value chains“ (abbr. GVCs) is relatively recent in scientific thought. Its concept has become widespread in scientific and practical literature, first being used to identify the competitive advantages of a company and assess the effectiveness of their activity in the global market.

Under such a chain, understood „the totality of various types of company activities aimed at the development, production, marketing, delivery and service of its digital products“.

The value-added chain in Michael Eugene Porter theory consists of the main and auxiliary activities (infrastructure, personnel management, Information

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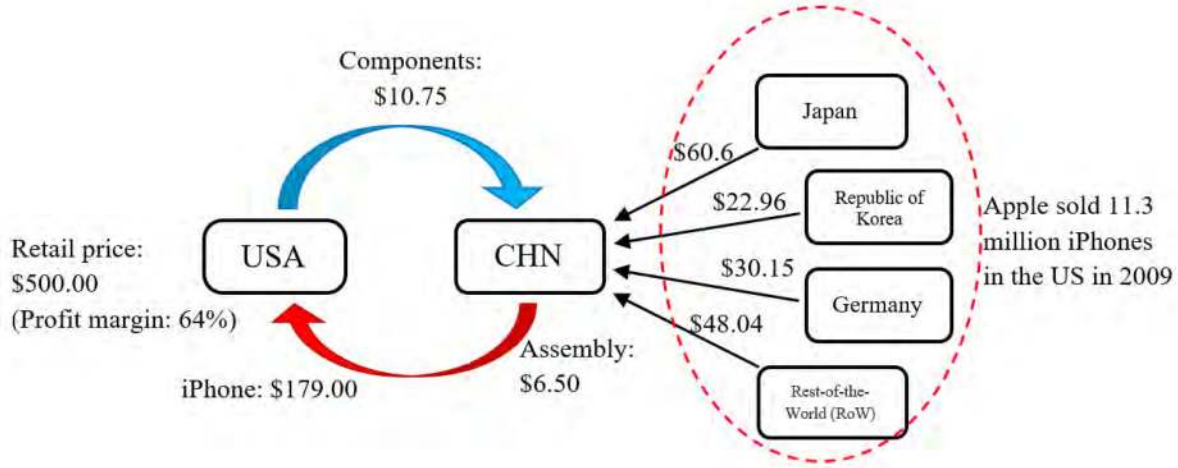
Technology, logistics). National value added contained in a country's exports: the value added in the export of intermediate and final products and services consumed by the importer; the value added that the importing country exports to another country and the value added that the importing country re-imports to the country of origin. (Porter M., 1998)

Referring to Lubskaia E. V. the term „value chain" was first proposed in 1960-1970. (Lubskaia E. V., 2017) This issue is addressed by Michael Porter in his work „Competitive Advantage". Under such a chain, the American economist understood „the totality of various types of company activities aimed at the development, production, marketing, delivery and service of its products". (Porter M., 2016)

According the World Trade Organization (cbbr. WTO) "Trade in value-added and global value chains: statistical profiles" the aforementioned profiles show the value-added contend in an economy's exports, its participation in global value chains and the contribution of services to the value-added contend of exports. They also cover trade in intermediate goods and services. (Trade in value-added and global value chains: statistical profiles…

1. About the concept of global value chains

Rafael Kaplinski's publication provides a conditional example of what „global value chains" represent when creating the Apple iPhone.



Scheme 1. Global value chains in the mobile sectors - example with Apple iPhone

Source: constructed by Kaplinsky R., (2013)

The added value created by China is much lower than that of other countries. Even the US supplies China with more components in terms of value than China produces in the added value of assembling the final product. At the same time, the contribution of other countries (Japan, Korea, Germany, Roswell,

NM, USA - Industrial Air Center) to the final added value is also significantly higher than that of China.

China's export statistics will include all previous value added. China's exports will be significantly higher than other countries. The United States derives the largest profit from this global chain of creation, adding a retail margin of 64%. The product enters the consumer market with a cost of $ 500, although the cost of the Apple iPhone is only $ 179. (Global value chains…)

Gereffi-Sturgeon approach „management in the value chain“: Having considered the evolution of the general concept of the chain, they came to the conclusion that there are many similar definitions that are used to describe the complex system of relationships in the global economy.

The concept of „global value chains“ reflects all stages of activity in the production chain of the final product, the management system of this chain and the amount of added value at each stage of production or service provided.

In that regard, Gary Gereffi identified two types of value chain management: producer-driven chains and buyer-driven chains. The manufacturer-driven chain is coordinated from top to bottom, representing vertical integration, mostly international manufacturing firms. The second type is coordinated by buyers, mainly the largest retailers like Walmart or branded manufacturers of certain brands (e.g., Nike) to manage global production and distribution depending on the market situation. Global buyers place orders and help create, shape and coordinate global value chains.

Timothy J. Sturgeon divided product chains according to the scale of activity into local (scale - municipality), local (one country), international (more than one country), regional (trade block from several countries) and global (region „triads“- USA, Western Europe, Asia).

In addition, there are two ways to enter and move along the value chain: moving „from top to bottom“ and „from bottom to top“. The first approach describes the company's activities in the process of vertical integration of production, when the development of the lower, initial stages of production takes place.

The second way is an increase in the role within the global value chain. It consists of several stages: during the first stage the company carries out assembly, during the second it carries out turnkey production, during the third it participates in the research and design stage and lastly, the formation of its own brands. The process is demonstrated by the so-called „smile curve“ diagram, which characterizes the degree of profitability of various stages of the production process. (Interconnected Economies…)

For example, analyzing opportunities of Business Collaboration between Canada and Czech Republic, Hungary, Poland and Slovakia (Visegrad Group or the V4) Muhammad Mohiuddin emphasizes the following points:

a. Technological development and opening of international market promoted the GVC where manufacturers slice up their value chain and disperse

their activities to suppliers in a competitive way regardless of geographical borders.

b. According to the concept of global value chains, corporations decide what their core competency is and where its focus will be, and what activities can be outsourced to third parties making them more competitive.

The strategy of Global Value Chain can be observed in the following „Smiling Curve“ or „Smile/Smiling Curve“. (Mohiuddin M., 2018)

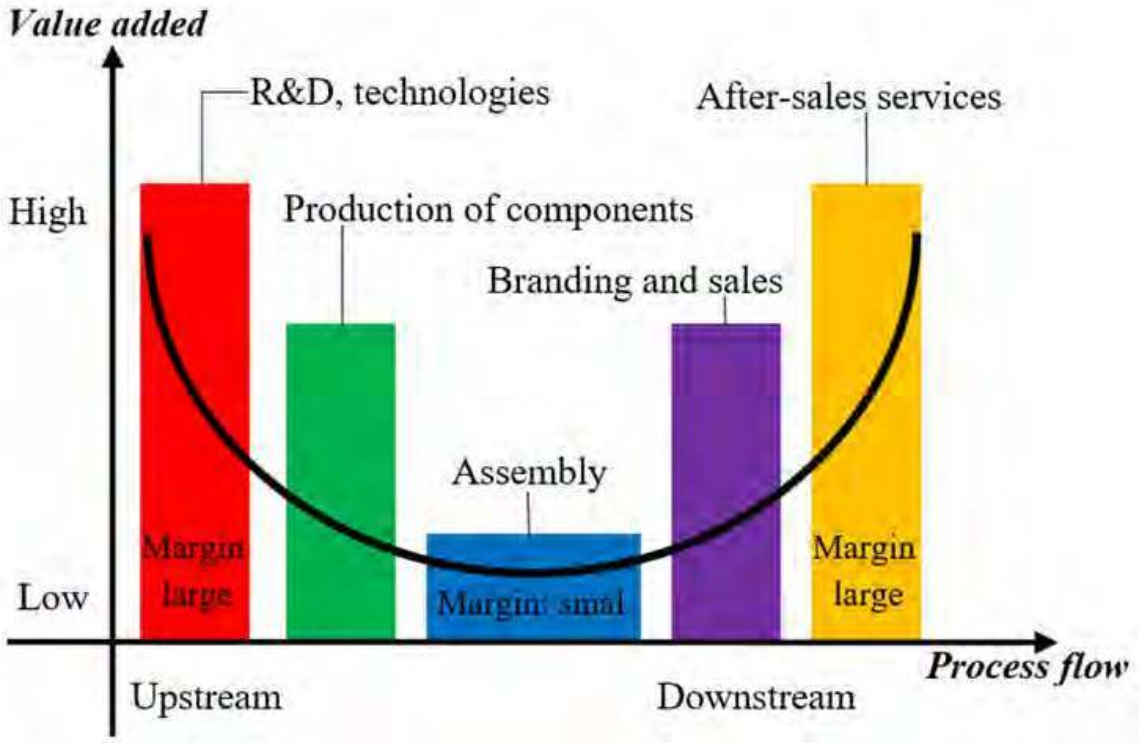


Diagram 1. „Smiling curve“ high and low added values
Source: Mohiuddin M., (2018)

The production chain starts from developing the idea of the product or service, research and development (abbr. R&D), going through the manufacturing process and then utilizing logistics and marketing to bring the product to the market.

Conslusion

First, International production, trade and investments are increasingly organised within so-called global value chains where the different stages of the production process are located across different countries. Globalisation motivates companies to restructure their operations internationally through outsourcing and offshoring activities.

Second, Corporations try to optimise their production process by locating various stages across different sites. In the past decades there has been a strong trend towards the international dispersion of value chain activities such as design, production, marketing, distribution, etc.

Third, The concept of global value chains is key to business digitalization, export orientation and competitiveness of economic units. This appears to be a modern foreshadowing for countries to engage in upward and downward linkages in world production. It shows the possible directions for the transformation of global chains after the pandemic and technological modernization to innovation-intensive industries.

2. Value creation activities

The doyen of global value chains Michael Porter draws attention to the following categories of value creation activities: (Porter M., 2016)

• *Internal logistics* - includes activities related to the receipt, storage and distribution of everything that goes into the manufacture of a product: this includes loading and unloading operations, warehouses, inventory control, organizing transport scheduling, payments to suppliers;

• *Manufacturing process* - includes activities related to the transformation of raw materials into an end product. These are, for example, the operation of technical equipment, packaging, assembly, maintenance of equipment, testing, the operation of factories and production centers;

• *External logistics* - includes activities related to the collection, storage and actual delivery of products to customers. This is the storage of finished goods in warehouses, loading and unloading operations, the work of transport delivering products to customers, processing orders and determining the time of their execution;

• *Marketing and retail* - includes activities aimed at ensuring that customers can purchase a product and, moreover, want to purchase it. This includes advertising, promotion of products on the market, the work of sales personnel, quotas, the choice of a sales channel, any relations to it, pricing policy;

• *Service* - activities in this category are related to the provision of services to maintain or even increase the value of the product: installation, repair, training in the utilization of the product, supplying of spare parts and customization of the product in accordance with the needs of a particular consumer.

The author concludes that no country can be competitive in all production areas. Michael Porter's strategy suggests that the common expansion of exports will be facilitated by the transfer of products abroad. In some industries, positions will undoubtedly be lost, but in others they will become stronger.

3. Construction of building global value chains

According to Smorodinskaya and Katukov, international companies can build value chains by: (see authors, 2017)

- the initial connection, where a product idea is formed (the practice of General Motors, Sony, Apple);

- the final connection with the organizer being a distributor company (such as Walmart) or a company with a world-famous brand (such as Nike).

To illustrate the benefits of creating global value chains, several illustrative examples are given, namely:

The first example is the Walmart chains, which cover more than 60.000 suppliers, 80% of which are located in China. (Gereffi G., Christian M., 2009)

A second example, Nike chains, with 38.000 employees in the United States, form a network of 930 companies in 50 countries with a total of over 1 million employees. (Locke R. M., 2013)

A third example is Boeing, which in 2005 reorganized the production scheme of the Boeing-737 and created a new global value chain. In it, foreign contractors from Japan, Italy and the United Kingdom assemble full-fledged aircraft modules. The modular system reduced the line assembly time by almost 6 times. More efficient supply chain coordination has brought the company additional cost savings.

Fourth example, a new global value chain for the production of Boeing-787 Dreamliner parts. It includes dozens of suppliers around the world (from Australia, India, Spain and other countries), which reduces assembly time and time for research and development. (Huwart J.-Y., Verdier L., 2013)

Fifth example, thanks to the outsourcing service of the Swedish Ericsson, Estonia became a manufacturer of telecommunications equipment by the 2000s, and 10 years later - an exporter of services for the creation and support of data transmission systems. (Tiits M., Kalvet T., 2012)

The global semiconductor value-creating model for consumer electronics, which includes:

i. the cluster structure for global value chains:

- cluster in Japan: production of flint plates;
- cluster in the USA: plate processing;
- cluster in the USA Alaska - division of plates into crystals;
- cluster in Malaysia - assembly, testing and packaging of chips;
- cluster in Singapore - storage and distribution of chips;
- cluster in China - integration of chips into consumer goods;
- cluster in the USA New York - sale of electronics to the final consumer.

ii. the global trade flow generated by the key links of global value chains

- from Japan to the USA;
- from the USA to Malaysia;
- from Malaysia to Singapore;
- from Singapore to China;
- from China to the USA.

iii. countries are members of the respective links

✓ Stages of processing and manufacturing of microcircuits: trade flow of 1.340 trillion dollars (15 countries - China, Hong Kong, Singapore, Taiwan, USA, Malaysia, Japan, Germany, Philippines, Mexico, Thailand, France, Vietnam, Netherlands);

✓ Suppliers of raw materials and semi-finished products - flow from $ 36.8 billion (China, USA, Japan, Germany, Korea, Taiwan, UAE, Singapore, UK, Italy, Norway, Mexico, Netherlands, France, Brazil);

✓ Suppliers of the 2nd level for the link of assembly and testing of microcircuits - a flow of 23.7 billion dollars. (China, Germany, USA, Japan, Taiwan, France, Korea, Hong Kong, Italy, UK, Mexico, Netherlands, Poland, Canada, Belgium).

The following important aspects can be distinguished from the commented interpretation:

a. Business network, which is built by global companies as a collective project with its own time frame and sequence of actions;

b. The new value is created jointly by a network of legally independent but functionally related firm suppliers;

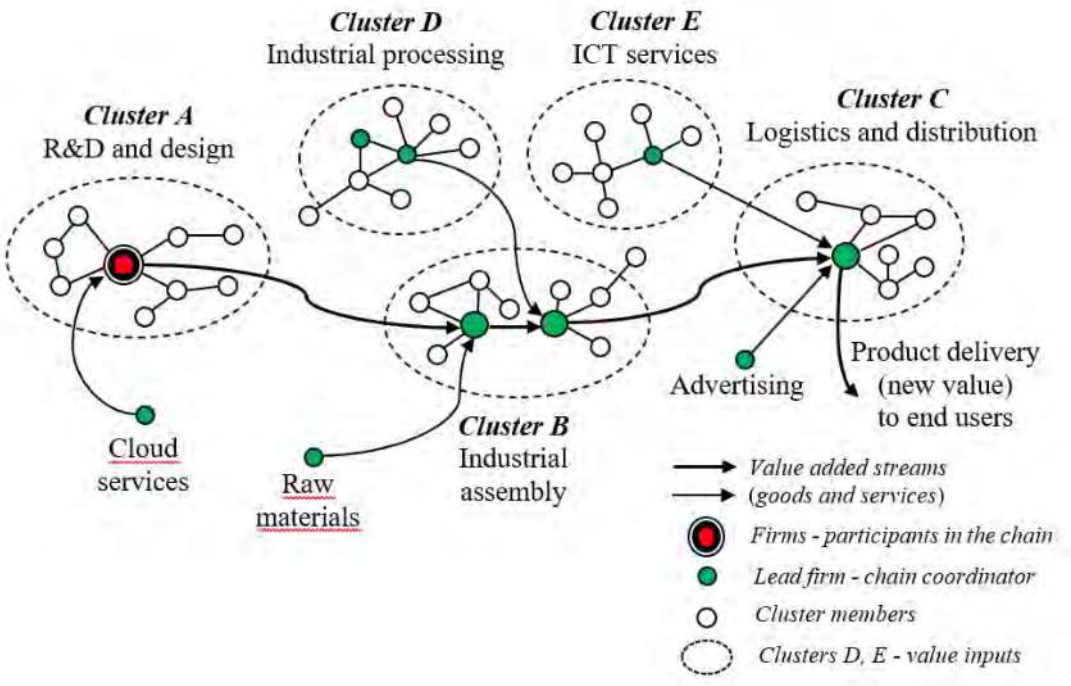
c. Most of the suppliers belong to one or another highly specialized regional cluster;

d. The company, the organizer of the chain, is not present in most of the links, does not seek to control key links, it acts as the coordinator of the project;

e. By coordinating the chain, the leading company increases its income by maximizing the total income of all participants;

f. An additional increase in added value is brought by synergistic feedback effects, that is, skillful coordination of the actions of network partners.

Offering a *typical scheme* for the organization of global value chains, Smorodinskaya N., Malygin V. and Katukov D. point out three important points: (see authors, 2017)



Scheme 2. Cluster organization of a global value chain

Source: constructed by Smorodinskaya N., Malygin V. and Katukov D. (2017)

First aspect. Firms that provide various types of business services (information, intellectual, etc.) always participate in the chains of a particular profile. For example, in the US and the UK, firms like Apple or Dyson are involved in global chains through the development of new products, but do not have their own production facilities - „*factoryless goods producing firms*";

Second aspect. The nodes of global value chains are usually not any cluster agglomerations, but the most successful clusters of the innovation type (innovation clusters) - constantly deepen their specialization on the basis of innovations that create new products on a collective basis and in a continuous mode, form an open and relatively stable ecosystem;

Third aspect. In order to enter local clusters and build global chains, the global value chains host company itself must have maximum organizational mobility.

4. Driving forces of integration in global value chains

The decomposition and restructuring of the value chains means the discovery of all elements of the chain, as well as the possible ways to integrate information technology by structures and units. The emerging e-market is differentiated as open - any number of sellers and buyers, or semi open - one buyer and many sellers.

Value-added chains are characterized by the following components, namely:

First, the decomposition and identification of the elements as:

✓ basic, including marketing and sales, internal and external logistics, processing, maintenance;

✓ additional - human resources management, technological development, corporate infrastructure and supply.

Second, models of interaction that are built based on the following schemes:

- „one to one";
- „many to one";
- „one to many";
- „many to many".

Third, restructuring and integration of information processes in different units and stages.

The result of combining the models of interaction and integration of value chains are the possible structures of business models: (Bonev, P., 2014)

- E-shop;
- Electronic delivery (E-procurement);
- Electronic auction (E-auction);
- Electronic halls (email or e-mail);
- Third party marketplace;
- Virtual community;

♦ Value chain service provider;
♦ Value chain integrators;
♦ Collaboration platforms;
♦ Information brokerage, trust, etc. services (Information brokerage, trust and other services).

In the interpretation of LI Yong and Zhao Zhongxiu the opinion that a striking feature of the twenty-first century global economy is the fragmentation of the production process along global value chains (GVCs). Despite being called „global", the chains are often regional, with three main centres in North America, Europe and East Asia, of which the latter has witnessed the most dramatic GVC development, giving rise to the *concept „Factory Asia*". (Timmer, Marcel P. et at, 2014; Li Y., Kong, X. X. and Zhang, M., 2015)

In the research project GLOBAL VALUE CHAINS AND INDUSTRIAL DEVELOPMENT. Lessons from China, South-East and South Asia are launching the following *five key messages* on global value chains:

• The global value chains are a major component of the global economy and their importance is increasing;
• GVC participation hinges on low trade barriers and trade costs, but also on domestic conditions;
• The global value chains have been regional rather than global, and Factory Asia is the prime example of this;
• GVC integration increases incomes and employment, and is a driver of structural change;
• GVC integration may have adverse environmental effects if participation entails laxer environmental protection laws.

The integration processes in the global value chains are driven by:

i. *Trade Liberalization Helps*

GVCs operate across borders and therefore rely on trade as a tool for integrating dispersed activities. It is emphasized that „the global value chains phenomenon has been strongly associated with trade and investment liberalization, and a reduction in the costs of international trade." Trade liberalization makes the international movement of goods easier, less costly and faster by relaxing tariff and non-tariff barriers to trade.

ii. *Big Geography Matters*

Proximity to an economic hub increases the prospects of integration into a global value chain that operates around that hub. The story of Asia's integration into GVCs, captured by the „*flying geese*" model, is one of export-oriented industrial activities flowing from more advanced countries in the region to less economically developed countries in geographic proximity.

Examples of such processes are:

- The Republic of Korea and Taiwan Province of China were integrated into Japanese GVCs;

- China relied on its connection to Hong Kong Special administrative regions of China;

- Singapore was initially a hub for Malaysia and Indonesia. Value chains are often organized regionally rather than globally;

- India and Vietnam increased GVC participation within chains that end in Southeast Asia and China.

Consequently, value chains are often organized regionally rather than globally.

iii. *Small Geography Matters Too*

Special industrial zones can attract GVCs by providing a local environment with a more liberalized regime than the rest of the country, and thereby providing benefits associated with clustering.

iv. *Investment Incentives Should Not be Overestimated*

The emergence and expansion of global value chains has been linked to offshoring of industrial activities by lead firms in the United States, Japan, Europe and recently from emerging countries like China.

v. *Building Up Manufacturing Competitiveness Comes First*

Global value chain integration may improve industrial competitiveness through technology transfers and other types of learning. *So that* developing a competitive industry may be a prerequisite for successful GVC integration.

vi. *Integration Requires Investment, Investment Requires Financing*

Integration into GVCs requires the establishment of manufacturing facilities, and upgrading implies investments in tangible (capital equipment, technology licenses) and intangible (better educated employees, training, learning-by-doing) assets. (Li Yong & Zhao Zhongxiu)

Conclusions

First, Global Value Chains are defined as a „phenomenon“ where the making of a product is spread across countries, regions and continents benefiting from comparative local cost advantages to become globally competitive. GVCs are value chains, which are activities that companies engage in to bring a product from development all the way to the final consumer.

Second, global value chains were developed as priorities initially in Japan, whose production base is in several East Asian countries. These processes later involved Chinese industry to gain access to the benefits of location. This is reflected in the development of national export platforms in order to avoid adverse exchange rate developments. Subsequently, China’s industry has become a „global trading platform for digitalization.“

Third, The „Trade in value-added and global value chains“ statistical profiles provide insights on the actual contribution of foreign trade to an economy, the interconnection of national economies within global value chains and the impact of the services industry on trade.

Participation in global value chains and the international fragmentation of production, will inevitably lead to increased job opportunities and economic growth. The COVID-19 pandemic has highlighted the urgent need to understand the dependence of many countries on suppliers across the world. It is no coincidence that the new global paradigm of the World Bank for the participation of countries in value chains added focuses on the revolutionary approach to participating in global value chains.

In that regard, some developing countries have fully embarked on these processes. Others believe that GVC recreates the periphery model - „good" jobs concentrated in the north and „bad" jobs in the south. The competitiveness of the economy can be achieved by combining the competitive production costs of value chains plus the application of high technology. A clear example of this is China, India and Singapore, which achieve significant economic growth through value chains. The right strategies can help developing countries maximize their participation in global value chains.

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