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## **Editorial**

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### **Gorazd Justinek**

Graduate School of Government and European Studies,  
Predoslje 39, SI-4000 Kranj, Slovenia  
Email: gorazd.justinek@gmail.com

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The 2016 spring issue of *IJDIFE* is prepared in very turbulent times for international community. From a European perspective, the most important (political, security and energy-economic) developments by far are unfolding at its eastern border, where a huge conflict between Ukraine (Europe) and Russia<sup>1</sup> is still underway and on its Southern borders, with the huge inflow of migrants. The economic problems of Europe (and the Euro) are most visible on its Southern borders, due to the Greek economic crisis (*The Economist*, 2015). Moving further to the south-east of the globe, to Syria, Africa and Asia, huge campaigns against terrorist groups are taking place. China's leader Xi Jinping is also preparing his country for the implementation of changes (despite economical downturns in 2015) which will have a significant impact on the global economy and, as a result, on all our lives (*The Economist*, 2014a). Despite its economically oriented 'Abenomics' policies, Japan drifted into recession after years of solid growth, and Germany's economy (the driving force behind the EU economy) is cooling down. The Ebola outbreak in Africa (*The Economist*, 2014b) and the Zika virus in Southern America showed how vulnerable people's lives still are, despite the huge advances made in terms of technological development. The Arab spring in the Maghreb brought change (and produced millions of migrants), but it will take years, maybe even decades, to stabilise the region. With oil prices tumbling in 2015, the Russian economy (*The Economist*, 2014c) is also on the brink of crisis. In India, Narendra Modi has promised to 'make India's economy work again' and has put growth at the top of his government's list of priorities (*The Economist*, 2014d). However, in 2015, the majority of Indian stocks were down.

The spring issue of our journal thus brings along many diverse and interesting papers. The first paper tackles the concept of business diplomacy. The authors have surveyed, analysed and synthesised business diplomacy and related literature with the aim of developing a deeper understanding of business diplomacy. The findings of this study include an integrative definition of business diplomacy, a conceptual framework of business diplomacy's core categories and a descriptive theory of business diplomacy. These results should help improve managers' and academics' understanding of what business diplomacy is, how to organise it and what benefits may be realised. This paper should help solidify business diplomacy as a serious field of academic and practitioner research.

The second paper is entitled 'India-Myanmar-Thailand Trilateral Corridor: understanding the aspects of economic diplomacy'. The paper focuses on India-Myanmar-Thailand Trilateral Corridor as a case study; India being part of South Asia and Myanmar-Thailand are that of South-East Asia. The operational and technical aspects of any such projects involving neighbouring countries are easier said

than done. The paper analyses the working components and also brings forward the roadblocks to the Corridor. The last section deals with the most concerned issue of the century, i.e., 'security'. How does an inter-state corridor like IMT Trilateral Corridor impacts the Security aspect of these countries and the region?

The third paper has its focus on Greece. The purpose of this paper is to highlight and evaluate the Greek Presidency's (January–June 2014) regulatory response to the banking crisis in Europe. This response suggests both a general philosophy regarding the Banking Union and further policy initiatives that may be considered to complete or complement the emerging regulatory landscape. The conclusions aim at assessing the efficiency of the Greek foreign policy concerning the building of the emerging EU Banking Union, which among other factors can mitigate the European policy indecision towards Greece and pave the way for a spurring economic recovery.

The fourth paper is focused on the BRICS states, as rising economic and political powers, which have agreed to create a new development bank (NDB) and a contingent reserve arrangement (CRA) in order to safeguard their national interests in the global political economy. Their policies aim to raise doubt the dominance of the USA in the global economic system and change the status quo. This article reviews the historical framework and the specific characteristics of the newly founded BRICS financial institutions. The article seeks to highlight the reasoning behind the strategic choices of those states. Moreover, the analysis of their objectives through the foundation of NDB and CRA will provide useful insights on the competition with the traditional Western economic institutions, such as the IMF and the World Bank.

The final paper deals with import and export efficiency of transport services. Services are a sector that is increasing in importance, especially in comparison to traditional production. Due to the unstoppable trends of globalisation and production activities relocating to countries with lower production costs, transport services are becoming increasingly important. Thus, the export and import of these services are analysed in this paper. The comparative strengths of selected countries based on their transport services transactions are calculated using indexes such as RCA and RCA 2. In this regard, Slovenia, a small and open economy, was selected as a base country. Import and export profiles for Slovenia in the field of transport in relation to ten other EU countries are presented, and comparative advantages of the selected countries are assessed. The main findings show that the largest EU economies do not achieve comparative advantages in the transport sector. As for Slovenia, it has achieved a comparative advantage as measured by the RCA index in comparison with the other ten EU countries.

## References

- The Economist* (2014a) 'Xi who must be obeyed', Vol. 412, No. 8905, p.3.  
*The Economist* (2014b) 'The war on Ebola', Vol. 413, No. 8909, p.3.  
*The Economist* (2014c) 'Russia's wounded economy', Vol. 413, No. 8914, p.3.  
*The Economist* (2014d) 'Strongman', Vol. 411, No. 8888, p.3.  
*The Economist* (2015) 'My big fat Greek divorce', Vol. 415, No. 8943, p.3.

## Notes

- 1 Seems like we are forgetting that Russia has been for Centuries an important part of Europe.