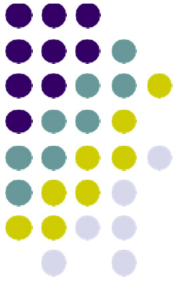


# INTERNATIONAL BUSINESS ENVIRONMENT

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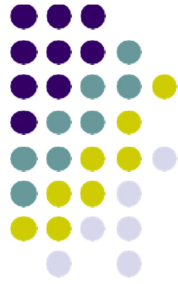


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# INTRODUCTION



- The international environment is going through a historic transformation. We are moving away from a world in which national economies were relatively isolated from each other by different barriers, towards a world in which national economies, are merging into an interdependent global economic system. The emerging global economy creates opportunities as well as presents challenges and threats to the business