Abstract

The world trading system has been remarkably successful in many respects but is now under great strain. The causes are deep-seated and require a strategic response. The future of the system depends critically on reinvigorating the WTO and policy change in the largest trading nations. Important measures are required to sustain the multilateral trading system, and urgent action is needed to avoid a scenario where the system fragments. The worst scenarios will disrupt global trade and see a world which splinters into large trading blocs (most likely centered on China, the European Union and the United States) and where trade relations are based to a large extent on relative power instead of rules. In such a world the smallest players – especially those whose trade is least covered by bilateral or regional agreements – will be at the greatest disadvantage. All countries will incur enormous costs only to try and reinvent a system that is already in place today under the WTO.
and adapt to the changing global environment, whether the United States reverts to its traditional role of lynchpin of the system, and whether China can adopt reforms that address the concerns of its main trading partners. While there are no sure answers to these questions, in this note we present scenarios that help bracket the uncertainty and hopefully suggest an appropriate and robust policy response.

The trading system is now showing signs of stress on four main fronts

First, the Doha Round of multilateral trade negotiations has failed. Many poor countries feel let down by the inability of the ‘Development Round’ to address their concerns, while the industrialized economies believe that there needs to be a rebalancing of obligations between them and the most successful emerging economies, which are also now among the largest trading nations. It appears increasingly difficult to build effective coalitions to reach acceptable deals along the North–South divide.1

Second, the impasse over the appointment of Appellate Body members threatens to bring the WTO’s dispute settlement system to a halt. The concerns that have led the United States to block new appointments relate to worries over whether the Appellate Body has added to or diminished rights and obligations and over procedural practices.

Third, the festering of tensions is observed in a series of trade restrictive measures and countermeasures without due regard to the WTO law, especially by the United States. National security has been used as a thin veil for protection of certain interests. Many believe that the present US administration prefers a trading system that is ‘power-based’ rather than ‘rules-based’, implying a regime change. Trade restrictive measures are taken in response to, rightly or wrongly, perceived theft of intellectual property, forced technology transfer, and widespread and opaque subsidization, especially of state-owned enterprises (SOEs), among other reasons. Many observers believe that state-led economic systems as in China are incompatible with membership in the WTO while others believe that changes in the WTO rules are necessary and feasible. Several countries share many of the concerns about China and consider proposing WTO rule changes, even as they disagree on methods.2

Fourth, geopolitical rivalry and technological competition between China and the United States may complicate any solution. The trade tensions carry the risk of a significant deterioration not only in the openness and predictability of world trade but also of international relations and the ability to cooperate on the provision of other global public goods, such as the control of carbon emissions and the achievement of the Sustainable Development Goals.

The current frictions may well have led to permanent damage, since they have not only eroded the credibility of the WTO, but they are also encouraging countries that are so inclined to overlook or reject the rules-based multilateral trade system.

The causes of the current attack on the trading system run deep and they require a strategic response

The increased resistance to globalization among some societal groups is partly a result of the secular trend in skill-biased technological change which accounts for rising inequality, economic disruption, and the stagnation of most incomes, a trend especially evident in advanced countries, but not only there. Globalization also contributes to increased disruption and inequality directly because it creates demand for higher skills disproportionately and gives rise to many ‘winner-takes-all’ opportunities, especially for platform companies that can scale-up quickly and inexpensively. The disruption has been made worse by the rapid rise of newly developed economies and the coming on stream of large numbers of low-skilled workers across the developing world. The shift of manufacturing from advanced countries and many developing nations to China has been especially painful for some industries. However, perceptions about globalization are affected by factors other than trade. Hostility towards immigrants is a major cause of resistance to globalization, and even though migration and trade are quite separate phenomena, migration pressures strengthen the hand of populist and protectionist politicians.

In addition, the global economic and financial crisis, macroeconomic imbalances, and surges of refugees, exacerbated the sense of dysfunction. Rightly or wrongly, large current account and bilateral imbalances remain a source of tension. In no country are these tensions felt more keenly than in the United States, where trade has been relatively free and social safety nets are relatively weak. The populist narrative in the US laments trade imbalances and attributes them to unfair practices, contributing to the view of trade as a zero-sum game – and the WTO’s rules and its judicial function are viewed as impediments to fair outcomes instead of as impartial arbiters. Moreover, reciprocity is interpreted as trade concessions that reduce existing bilateral trade deficits rather than to boost trade all around.

Much of this narrative focuses especially on China. The latter’s size, it is very different state-capitalist economic system, and its increased willingness to exert its influence throughout the world, has both contributed to economic strain and added an ominous geopolitical and security dimension to trade disputes. Although China’s current account surplus has essentially vanished, and the deficit of the United States has declined from around 7 per cent of GDP at the peak to around 3 per cent of GDP, the bilateral imbalance remains big (and it does not help that Germany and other countries continue to run large surpluses). Meanwhile, there is little sign that China is on the way to reducing its reliance on state-owned firms and on the political apparatus the Communist Party has embedded in private as well as public enterprises.

Last but not least, the inability of the WTO to make progress in critical areas such as services, agricultural subsidies,
investment, the facilitation of global value chains, and digital trade, is calling into question the value of the organization and the sustainability of the system of rules that it constitutes.

The world trading system rests on three main pillars, the WTO, preferential trade agreements and domestic institutions. Even though the political consensus at its foundation has become frayed in recent years, the world trading system has been remarkably successful at promoting trade over the last seven decades.

The WTO supports open and predictable trade based on the principles of non-discrimination and reciprocity. Reciprocity demands that a country benefiting from another’s lowering of trade barriers must provide concessions in return. The WTO now includes 164 members accounting for 98 per cent of world trade, with another 22 at various stages in the process of accession. Although in recent years, trade liberalization has occurred far more rapidly outside the WTO than inside it, the WTO provides the bedrock of international trade law.

The principles of non-discrimination across nations, the Most Favoured Nation (MFN) clause, and within the national border, the National Treatment clause, and the disciplines agreed under the WTO represent the baseline, or the reference point, for other trade agreements as well as for domestic commercial law.

Under WTO rules, preferential trade takes three main forms: unilateral, as in the granting of preferences to poor countries under the GATT 1979 Enabling Clause; bilateral, which are allowed conditionally under GATT Article 24 of the WTO (substantially all trade and tariff reductions); and regional or Mega-regional, also under Article 24. According to the WTO, at the start of 2019, 291 regional trade agreements were in force. Trade agreements now cover over 60 per cent of world trade, and the share is rising. Many of the bilateral and regional agreements include rules and liberalization commitments which extend well beyond present WTO disciplines to cover behind-the-border barriers to trade and new issues such as e-commerce or the role of SOEs. Preferential agreements are discriminatory, but – in nearly all instances - there is little evidence that they have created trade at the expense of depressing that with third parties.

The EU, NAFTA, and ASEAN free trade agreements have been especially successful in supporting regional production networks and accelerating industrialization. In the last year, notable new trade agreements included EU-Japan, EU-Canada, and the CPTPP. In March 2018, the African Continental Free Trade Agreement was signed which showed promise that global value chains may become more functional in the region. Some trade agreements are now entering a second generation, such as NAFTA/USMCA. While the possibility of Brexit looms, the European Union, the largest trade agreements is continuously being deepened and several countries have expressed interest in acceding.

Domestic reforms are essential. Domestic institutions – the rule of law – that affect or directly govern international trade are crucial, and they are being continuously reformed. Although some of these reforms have moved in the direction of trade restrictions (Global Trade Alert points to several thousand such measures enacted by G-20 nations since the outbreak of the global financial crisis), for the most part the trend over the last several decades was in the direction of facilitating international trade. For example, in the process of joining the WTO, China changed over 2000 laws and regulations. The European Union has reformed its common agricultural policy to greatly reduce its reliance on trade-distorting subsidies and has discontinued the use of ‘zeroing’ in the calculation of anti-dumping margins. Until recently, the United States had discontinued use of Section 301 as inconsistent with WTO commitments. It is worth noting that international trade has also been facilitated by the building of trade, transport and communications infrastructure. This process is especially vital in developing nations.

The combined effect of multilateral, regional, and domestic reforms on the freedom and predictability of trade has been remarkable. Trade among and with industrialized countries is largely free, with the notable exception of agriculture and some service sector, and the MFN applied tariffs of developing countries have been cut to a fraction of what they were in the mid-1980s. Exports from the poorest countries now enter advanced countries duty-free and quota-free in the vast majority of cases. The effectively applied tariffs (which take account all preferential agreements) are now very low in most large and middle-sized trading nations.

The international trading system has – to some extent – become a victim of its own success, intensifying competitive pressures across the world and creating resentment among those engaged in the least competitive sectors in individual economies. In addition, there has been a tendency in the minds of some people to conflate the effects of technological change, migration, macroeconomic imbalances, and global recession, with that of trade. The path to a resolution of the present crisis in world trade runs through many of the world’s capitals, beginning with Brussels, which has become the greatest supporter of the present trading system by default. However, changes in three cities are keys: Geneva, Washington, and Beijing.

The future of the multilateral trading system hinges on the answer to three related questions

There is no definite answer to the following questions, but one can identify possible answers, or scenarios, that are favorable to the continuation of the multilateral trading system (Scenario ‘A’). Likewise, there are scenarios that would not be favorable to multilateralism (Scenario ‘B’). Though these scenarios are discussed separately for ease of exposition, there is a clear interdependence among them. For example, much depends on the position taken by the United States in determining whether the WTO can be reformed.
Can the WTO be reformed so that its negotiating arm begins to make progress on the most crucial issues?

With Scenario ‘A’, the answer is that it can, on condition that the membership can agree to move forward on specific issues and to address them through alternative mechanisms, including ‘plurilateral’ agreements. The multilateral track is the most comprehensive but is hard to achieve. Plurilaterals would involve members who represent a critical mass of trade and who are willing to grant concessions to non-participants on an MFN basis. The critical mass requirement may be less important in the case of agreements on rules, where free riding concerns are less prevalent than agreements on market access. This would allow members who are willing to go ahead with rulemaking in specific areas to do so, while helping those who consider such rules to be premature see how the rules may work in practice. It is also possible that deals can be struck where members accounting for a critical mass of trade can strike a plurilateral agreement that is not MFN as the Government Procurement agreement which was sanctioned under the Uruguay Round. It is difficult, however, to imagine that plurilateral agreements can be reached without concurrence of the major trading nations, underscoring the need for the United States, China, the European Union and Japan, among others, resolving their present differences.

With Scenario ‘B’, if the WTO negotiating arm is not revitalized, the institution will lose significance and its judicial role will also be undermined. Even if the institution retains some influence since many of its provisions have been incorporated in domestic laws, it will become increasingly irrelevant to the solution of longstanding issues such as agricultural subsidies and investment, SOEs, and 21st century issues such as digital trade and the support of global value chains. Some nations, especially the major powers, may conclude that the constraints of WTO membership outweigh its benefits. Countries will rely on a combination of bilateral trade agreements, partial plurilateral trade agreements, norms from the WTO days, and power relations among the major nations where bilateral agreements are difficult to envisage at present as among China, the EU and the US. The world may move rapidly into an era of aggressive unilateralism and trading blocs. Smaller nations who have not struck bilateral agreements with the big three will be especially hard-hit.

Do current US trade policies constitute a new normal in the United States or do they reflect a temporary phase?

With Scenario ‘A’, many of the current concerns behind the trade tensions are expected to persist. However, most American politicians and American businesses do not favor a lawless trading regime even if they do not exclude a power-based approach to induce negotiations or to deal with perceived infractions by state led capitalism. All major countries still seem willing to engage in WTO reform. One thing that is unclear is the question of whether the United States will challenge the WTO dispute settlement system only on procedural grounds – in which case solutions may be found – or whether it has more fundamental concerns relating to sovereignty. The assumption here is that the United States will accept procedural changes in the WTO dispute settlement system that addresses its concerns. Under this scenario the US works to promote China’s integration into the system by pressuring it to change in cooperation with its many allies.

With Scenario ‘B’, the US leaves the WTO (de facto or de jure) following a politically unacceptable unfavorable panel decision on an important dispute, such as the US use of the section 232 national security justification for its steel and aluminum tariffs, or on China’s market economy status. Other countries may then need to face the reality of a WTO without the United States. If the United States reverts to a policy of isolation and protection – as it did over much of the 19th century and early 20th century, MFN treatment may no longer become a norm for a large part of its trade. At the same time, many countries will seek to strike a bilateral deal with the United States to ensure continued access to an important market. Over time, the United States may well become less competitive and less attractive as an investment destination. The United States’ global influence will rely increasingly on its military might, and it may wane in the area of international economic relations. China and, to a lesser degree, the European Union and Japan may play an increased role in the economic sphere.

Is a state capitalist system compatible with the WTO and if so, can the reforms needed to address the concerns of main trading partners be implemented?

With Scenario ‘A’, China is not the only provider of state aid, opaque subsidies, and is not the only nation to rely on state owned enterprises. However, its size, growth rate, and its history of central planning make it unique. Under this scenario, China, as a major beneficiary of the system, is clearly committed to the WTO and more broadly to policies of closer integration into the global economy, including increased transparency in policy making. However, China’s size, its large state sector, and the considerable extent to which provinces can pursue economic policies in a decentralized fashion, means that the reforms needed to reduce subsidization and the scope of the state sector are complex, politically extremely sensitive, and will take time. China’s trading partners must strike a balance between the exercise of continuous pressure for change and the risk of encouraging the forces within China that want it to turn inwards and adopt a defiant stance.

With Scenario ‘B’, China is reluctant or is unable to undertake the reforms to its system that are required to create a more level playing field in international trade. Tensions with the United States and its allies escalate. As in the scenario where the United States turns inwards, all aspects of international relations become more complicated. Global value chains are seriously disrupted.
In addressing the implications of these scenarios, policy makers should assume that globalization will persist even though it may slow temporarily as the trading system runs into severe difficulties.

The present era of globalization has coincided with unprecedented rates of economic growth and poverty reduction, even though the gains it has generated have been spread unequally. Globalization, of which trade is the main vector, will continue. To see why, it is useful to keep the three forces behind it in mind.

First, globalization is a spontaneous economic process driven by producers and consumers who engage in arbitrage (buy low, sell high) in the world markets for goods, services, capital and labor. Human beings will continue to engage in this arbitrage, which they do as naturally as they breathe. The arbitrage process across the four markets is mutually reinforcing. Developing economies, which represent a rapidly rising share of world economic activity, are especially in need of these exchanges to import technology and know-how in exchange of their abundant labor and natural resources.

Second, the synergistic arbitrage process in the four markets is greatly facilitated by improvements in transportation and information technologies, which reduce ‘trade costs’, including ‘communication costs’ and ‘face-to-face costs’ (Baldwin, 2016). These improvements have enabled a significant transformation in the international division of labor from industry-wise to production process-wise or task-wise beginning around 1990. And now, we are experiencing a drastic reduction in matching costs for business-to-consumer and consumer-to-consumer transactions, which may trigger the development of massive service outsourcing. These changes are expected to continue and even accelerate due mainly to the advances in information technologies. Cross-border data flows have seen explosive growth and one estimate suggests that international broadband use will increase by nine times over the next 5 years (McKinsey Global Institute, 2019). Already 12 per cent of global trade is carried out on e-commerce platforms which did not exist a few years ago.

Third, it is true that historically, policies, macroeconomic depression, and international conflicts have interrupted globalization in individual countries and regions in many instances, and, sometimes even across the world, as in the 1930s. Populist and nationalist leaders are presently capitalizing on the fear of globalization to erect trade and investment barriers and to severely restrict immigration. However, it is important to note that a vast majority of businesses, especially export interests, opposes protectionism. With the advance of globalization export interests have gained in power relative to import-competing interests. Moreover, with raw materials, and intermediate goods accounting for 75 per cent of world trade (UNCTAD, 2017), businesses are worrying about the viability of the inputs and the viability of global value chains on which they rely.

Young people – the voters of tomorrow – are generally opposed to protectionism as well.10 As protectionism takes hold, consumers see prices rise and their choice diminished, and they, too, tend to react. Many nowadays see their ability to buy foreign goods, invest and travel abroad as a natural right. For all these reasons, most large nations remain committed to increased openness in trade and foreign investment.

In the current era, higher trade barriers, and new impediments to international investment can certainly slow globalization directly and by causing a sharp deceleration of economies. However, the many experiments with central planning, import-substitution, and outright protectionism have taught us that a withdrawal from globalization is not technologically or economically sustainable. Politically, countries that have withdrawn from globalization have often also had to resort to repression. In shaping their long-term strategy, policy makers should not assume that this time is different.

Accordingly, policy makers need to take several actions to avoid a widespread resurgence of protectionism that could severely dent economic growth across the world. Policy makers should adopt measures that aim to achieve the best scenario while also preparing contingency plans for the worst.

Policy makers should assume that no single economy, even the largest, can isolate itself from the globalization process. Indeed, the more other countries engage in liberalization and adopt rules-based approaches to trade, the greater the advantage of becoming parts of the system and the greater the disadvantage of those who stand outside it.

Accordingly, policy makers should accelerate their efforts at striking bilateral and regional trade agreements, to engage in domestic reforms that improve their international competitiveness and facilitate integration in global value chains, and to reinvigorate the multilateral system. They should renew their pledge to avoid protectionism. When retaliating against unilateral tariffs, their response should be proportionate and time-bound and subject to periodic review. These steps will increase the pressure on all countries to remain within the system. They are also steps that guard against the worst consequences of bad scenarios, should they materialize.

As indicated in the G20 communiques of 2017 and 2018, countries should adopt measures that aid the adjustment of the most vulnerable to the spread of labor-saving technologies and of international trade involving low-wage economies. These policies may include gradualism in trade reforms in some instances, but ultimately require international cooperation and the pursuit of ex ante and ex post domestic policies that help ensure global economic engagement does not increase inequality. Ex ante policies include investment in skills and infrastructure, or more generally in policies that improve competitiveness, and ex post policies include measures to share the gains from global integration (Akman et al., 2018).

The G20 should reinvigorate the WTO as a forum for negotiation. Possible policy options include multilateral agreements on a specific issue with distinct lanes and speed...
Trade relations are based to a large extent on relative power. China, the European Union and the United States are most likely to pursue changes in some aspects of the current system. The United States, which has long been the lynchpin of the international trading system, has legitimate concerns. Policy makers need to make procedural changes to the WTO dispute settlement system that improves the speed and thoroughness of the system. They also need to address more fundamental questions such as the appropriate use of precedent and those relating to ‘judicial activism’. They need to bear in mind the concerns of the United States, the focus should be on making the system work better for all parties. Policy makers should make full use of the dispute settlement process whenever they determine that rules have been broken and their interests have been harmed.

Countries with very large current account surpluses should revisit the appropriateness of their macroeconomic and taxation policies. Policy makers should recognize that neither global nor bilateral trade imbalances can be effectively corrected through trade policy measures, only through changes in macroeconomic and structural policies.

China, which is by some measures already the world’s largest economy and appears destined to become the largest trading nation by a wide margin, must rapidly adopt reforms and a stance that correspond to its new-found status (Cutler and Doyle, 2019) reducing its applied tariffs, adopting stringent rules on subsidization, on protection of intellectual property and on the rights of foreign investors. The disciplines governing SOEs – in China and elsewhere – must be such as to minimize their distorting effect on international trade. The best way to achieve these reforms is through a multilateral effort in which China is a leading participant.

The United States, which has long been the lynchpin of the international trading system, has legitimate concerns. Continuation of the present system – albeit with certain needed reforms – is in the vital economic and security interests of the United States. It should, however, exercise its power to change the system from within, rather than pursue policies that decouple it from globalization.

Prepared for the worst scenarios requires envisaging a world which splinters into large trading blocs (most likely China, the European Union and the United States) where trade relations are based to a large extent on relative power instead of rules. In such a world, the smallest players – especially those whose trade is least covered by bilateral or regional agreements – will be at the greatest disadvantage. However, businesses based in the large blocs will also find that they face a far less open and predictable trading environment, while consumers face higher prices, diminished variety and, in many instances are forced to settle for lower quality goods and services. In such a world, policy makers will be faced with a choice of retreat and protection – an unsustainable course – or of urgently negotiating new bilateral and regional agreements which include effective dispute settlement procedures. They will incur enormous costs only to reinvent a system that is already in place today under the WTO.

Notes

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1. The United States has recently tabled a paper at the WTO proposing criteria for developing country status, which is currently established by self-designation, so, for example, Singapore, one of the world’s richest nations and South Korea are developing nations in the WTO. Under the criteria proposed by the United States, these countries, but also China and India would no longer qualify. China, India, South Africa and others submitted a proposal of their own to reiterate that self-declaration is appropriate in the WTO context and that per capita indicators must be given top priority when assessing development levels. This is bound to become another major area of dispute going forward. Taiwan (China) is the only case of a country that has voluntarily relinquished special and differential (S&D) treatment. Brazil has recently announced that it will begin to consider abandoning the developing country characterization and right to S&D treatment, although it is not clear when this will happen.

2. See, the initiative called Ottawa Group formed by Australia, Brazil, Canada, Chile, European Union, Japan, Kenya, South Korea, Mexico, New Zealand, Norway, Singapore, and Switzerland as leading trading nations. The Group aims ‘to find ways to achieve meaningful, realistic and pragmatic reforms to the WTO over the short, medium, and long terms’, https://www.canada.ca/en/global-affairs/news/2019/05/ottawa-group-and-wto-reform.html

3. GATT Article 5, on Freedom of Transit, and its relationship to e-commerce may also be mentioned here.

4. Several ‘plurilateral’ agreements also exist under the WTO, such as the Government Procurement Agreement and the International Technology Agreement.

5. For example, members of the EU – the largest trading bloc – conduct about 64 per cent of their total trade within the EU and, of the 36% conducted outside the EU, about one third was covered by trade agreements with third parties. This share increased greatly with the recent conclusion of the EU-Japan and EU-Canada treaties.

6. Regional trade agreements are by their nature discriminatory. However, due in part to WTO rules under Article 24 (‘substantially all trade’ and ‘no increase in protection vis-à-vis third parties’), their discriminatory effect appears to have been limited. Extra-regional trade has tended to grow as fast as or faster than intra-regional trade in many instances. This is the case, for example, of the European Union, the largest trading bloc.

7. Several other bilateral and plurilateral agreements could be mentioned which fall outside the ambit of the WTO, such as over 2000 Bilateral Investment Treaties, Double taxation treaties, the WIPO Convention, etc. whose effect is directly or indirectly to promote trade or to enhance the benefits of trade.
8. See, Global Trade Alert, https://www.globaltradealert.org/
9. Least developed countries as defined by the United Nations now benefit from near 100% duty and quota free treatment in the EU, United States and Japan, https://unctad.org/en/Pages/DITC/GSP/GSP-Prefe rntial-Market-Access.aspx. Applied to all WTO members, close to 60 per cent of tariff lines are duty-free in the EU, about 80 per cent in the US and 90 per cent in Japan (WTO Tariff Profiles, 2019).
12. See PB 6 in Policy Briefs (2019) which expresses concern on the slowdown of the expansion of global value chains (GVCs) after the Global Financial Crisis and claims that GVCs must be further developed by providing proper policy environment, promoting business matching, and reducing protectionist sentiments.
13. See PB 5 in Policy Briefs (2019) which warns about G20’s relative negligence on trade in services and appeals that strong, sustainable, and inclusive growth will not be achieved without due consideration of services responding to the recent rise of the services economy and the digital revolution.
14. See PB7 in Policy Briefs (2019) which reiterates the previous T20 claim that an international framework to facilitate investment is crucial to take advantage of the globalizing momentum for sustainable development and proposes Guiding Principles on Investment Facilitation for Sustainable Development.
15. See PB 4 in Policy Briefs (2019) which emphasizes the importance of digital technology for G20 economies to accelerate sustainable and inclusive growth and claims that free flow of data can be placed as a logical starting point to design and verify a series of supporting policies to address people’s concerns and various public policy objectives.
16. See PB3 in Policy Briefs (2019), which proposes several important procedural changes to the WTO Dispute Settlement process, including those related to deadlines, rules for outgoing Appellate body members, and findings unnecessary to the resolution of a dispute. The brief also includes proposals for fundamental reforms, such as those relating to the use of precedent, ‘judicial activism’, independence of the Appellate Body. The brief also discusses alternatives should the current system falter, such as arbitration under DSU Article 25 and countermeasures under general international law.

References

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