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The World Trading System: Doha and Beyond

JOHN M. CURTIS

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Communications about submissions should be addressed to either:

Robert Johnstone, *Editor*
E-mail: bjohnstone@ciia.org
Telephone: 416-977-9000, ext. 24

or

Patricia Goff, *Associate Editor*
E-mail: pgoff@wlu.ca
Telephone: 519-884-0710, ext. 2588

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THE WORLD TRADING SYSTEM: DOHA AND BEYOND

JOHN M. CURTIS

International trade and the trading system are undergoing major changes. While the Doha Round of negotiations, focussed on agriculture, tariffs, and trade facilitation continues in Geneva well into its seventh year, and new regional or bilateral trade arrangements make headlines regularly, realities on the ground, particularly the proliferation of global value chains and the changed dynamics of economic power relationships, suggest that future international trade negotiations will have to include important issues that have not been on the Doha table — investment, improved product and health standards, stitching together regional agreements into an integrated world-wide framework, addressing trade implications of climate change, as well as improvements in the structure and procedures of the World Trade Organization. The WTO, a critical piece of the architecture of global governance, must adapt to the new realities of international commerce.

Le système de commerce et d'échanges internationaux connaît des transformations majeures. Alors que la ronde de négociations de Doha portant sur l'agriculture, les tarifs et la facilitation du commerce se poursuit à Genève pour la septième année, et que des nouveaux accords commerciaux régionaux ou bilatéraux continuent à défrayer régulièrement les manchettes, les réalités sur le terrain, en

John M. Curtis, formerly the Chief Economist, Department Foreign Affairs and International Trade, is currently a Distinguished Fellow at the Centre for International Governance Innovation (CIGI), and Visiting Adjunct Professor at McGill and Queen's Universities.

particulier la prolifération des chaînes de valeur mondiales et la nouvelle dynamique des rapports de force économiques, laissent entendre qu'à l'avenir les négociations commerciales internationales devront inclure des enjeux importants qui n'ont pas été abordés à Doha — l'investissement, l'amélioration de normes en matière de produits et d'innocuité, rapiécer ensemble des ententes régionales en les intégrant à un cadre intégré d'envergure mondiale, traiter des répercussions des changements climatiques sur le commerce, ainsi que des améliorations à apporter à la structure et aux mécanismes de l'Organisation mondiale du commerce. L'OMC, une pièce essentielle de l'architecture de la gouvernance mondiale, doit s'adapter aux nouvelles réalités du commerce international.

Although over-shadowed in recent months by worries about the state of the US economy and the tumultuous global financial situation, continuing concern has been expressed over the past two or three years, both within the media and amongst those following trade issues more specifically, about the prospects for the current global trade talks and the future of the world trading system itself. The concern centres on the possible collapse, suspension, or prolongation of the now six-year-old global trade negotiations (the Doha Round), the impact of possible failure or delay on the credibility of the World Trade Organization (WTO) under whose auspices the negotiations are taking place, and the fact that regional trading arrangements are proliferating around the world, resulting in a global patchwork of international trade rules.[1]

The concern also extends now to the highly volatile exchange rate movements of recent months, and their possible negative impact on trade flows, on countries' trade policies and on globalization more generally – President Sarkozy of France has said that there could be an "economic war" if international exchange rates were not better aligned in very short order, while successive United States Treasury Secretaries and other G-7 officials have been calling in particular for more flexibility in Chinese exchange rate policy. Equally worrying to many are pronouncements from several leading US presidential candidates and some in the Congress of the United States that existing trade agreements to which the US is a party should be re-evaluated and/or amended to better serve its interests and to harness the impact of globalization more fairly.

[1] Many reasons have been offered for the lack of a successful Doha Round outcome to date, among them: the lack of political will and thus the unwillingness of key players (the US, European Union, India, Brazil and Canada) to make the hard compromises, especially in agriculture; unprecedented growth since 1991in the global economy; disillusionment in the developing world with the outcome of the last global trade talks (the Uruguay Round); worry about current and prospective Chinese competition on the part of many, and the absence of strong business support because of the uninspiring current negotiations agenda.

A further major concern, especially on the part of those emphasizing the continuing need for a reduction in world poverty, is the potential impact of the failure to conclude the Doha Round of global trade talks on the longer-term economic prospects of the less-developed countries, many of which have yet to be fully integrated into the world economy. Others argue that trade and globalization more generally, while perhaps helping to reduce world poverty, are putting downward pressure on wages and salaries in the high-income, industrialized world and causing or contributing to the disappearance of jobs in broad swatches of the manufacturing and services sectors.

In this article I will address some of these points by highlighting how the world economy is evolving and thus how negotiating issues and constraints imposed by 20th century thinking should be subsumed into a new, forward-looking agenda to confront the challenges now facing the international community. For the global economy is indeed changing rapidly with major implications for trade policy and for the trade policy regime. Increasingly, business across borders involves activities broken down into very small components of either a good or of a service, not a final, finished export or a final import. Further, global economic power is shifting slowly but steadily towards the large, emerging countries such as China and India as well as to smaller, high-growth economies, and ever-so-slowly away from the high-income, industrialized G7/OCED countries.[2] These two facts of global corporate re-structuring and shifting global power alone suggest that the world is in a transformational phase and that new thinking and new

[2] The economic historian, Angus Maddison, estimated in a 1995 OECD paper that in 1700, before the Industrial Revolution, China, India and Russia together represented 51 per cent of global GDP while Western Europe, the US and Japan represented 26.1 per cent. By 1952, China, India and Russia accounted for just 18.4 per cent and Europe, the US and Japan 56.8 per cent. By 2030, Maddison estimated, China, India and Russia will account for 36.9 per cent of world output: the current high-income countries (G7), 33.9 per cent. Full circle!

approaches to trade policy are required. While trade issues of the last half-century, such as agriculture and industrial tariffs remain important, they have been joined by other issues that will have to become part of the trade policy agenda in the future.

Some of the salient history of the current global trading system will first be presented, followed by a review of the intellectual basis underpinning trade policy, which continues to evolve as the on-the- ground reality of the world economy changes. How the structure and organization of business internationally is evolving will follow. The growth of the dynamic emerging countries, especially China, will then be highlighted. Comments on how all these changes will affect the trade agenda and international governance arrangements relating to trade in these early days of the twenty-first century will conclude the paper.

A BRIEF HISTORY

International trade has been a major contributor to peoples' incomes and well-being, a source of international cooperation, and has provided a variety of choice to industrial users and to individual consumers for hundreds of years. Indeed, the movement of goods and services in the Mediterranean two thousand years ago, followed by the development of trade routes within Arabia, across the Indian Ocean, between Europe and China along the Silk Road, down the rivers of Russia to Constantinople, and along the Chinese coast and beyond into south-east Asia, bears witness to the long history of the importance of international trade. The so-called Age of Discovery, involving first Portuguese, then Spanish, French and British traders and investors led to the further expansion of trade, often organized in giant trading companies such as the Dutch East India Company or the Hudson's Bay Company. By the nineteenth century, the volume of trade took another dramatic leap forward with the products of the Industrial

Revolution, particularly from the United Kingdom, going to all parts of the world. This growth of trade during the nineteenth century — referred to by some as the first great wave of globalization — was underpinned by improved technology and communications — the telegraph in particular — by the introduction of the steam engine to replace wind and sail from the 1840's on, and by the Royal Navy, which kept the world's sea lanes open. This first wave of globalization in the modern era culminated in 1913 with goods, capital, and millions of people emigrants and immigrants — crossing oceans, continents, and national borders.

A pull-back — or the Great Reversal as referred to by some — occurred during and following the First World War, brought on by the destructive effects of the war, disease, recession, successive exchange rate crises, and the Great Depression of the 1930's. But it did not last very long in historic terms. Indeed, following the Second World War, there was a period of exponential growth of trade and accompanying investment due, as in the nineteenth century, to further improvements in technology and communications coupled with progressively more openness of international and national markets in most countries. This time, however, the growth in trade was accompanied and underpinned by a mutually-agreed set of international rules. These rules-of-the-road for trade at a global level were first established by 23 countries in 1947 as the General Agreement on Tariffs and Trade (GATT) — based in turn on several liberalizing bilateral trade agreements of the 1930's — and became institutionalized formally on January 1, 1995 with the creation of the World Trade Organization (WTO). At a regional and bilateral level, the trade system was characterized as well by several hundred free trade or preferential agreements in all parts of the world, with the important exception of Asia.

THE THEORY OF TRADE

Underlying the policy and practice of the opening of markets during the nineteenth century and in the post-Second World War half of the twentieth century has been one of the basic and most powerful theories of economics — the theory of comparative advantage. This theory, with its origin in the writings of Adam Smith in the late eighteenth century and developed formally by David Ricardo in the early nineteenth, hypothesized that in any exchange between two or more persons, or two or more nations, both parties to the exchange can and will benefit if each participant concentrates on what it can do best. The theory suggested, therefore, that a country like Canada, with ample land and natural resources but with relatively less people or capital, would benefit most by focussing its exporting activity in areas of relative abundance — resources in Canada's case — while importing those goods and services where its advantages were relatively weaker — in other words, where the imports could be supplied more cheaply from a trading partner than by producing them at home.

As technology and market structures changed over the years, and the world economy became based less on natural resources and agriculture, newer theories have developed and have been added to the comparative advantage theory. These newer theories, from the 1920's onward, highlighted the importance of innovation, size, scale, and the nature of a given firm's market. They suggested that firms that are able to improve their efficiency because of innovative processes and larger scale and scope as they grow would tend to become more profitable, would pay higher wages and salaries, would enjoy better productivity, and would likely be more export-ready if they were not already involved in exporting. The importance of language, cultural and managerial norms and practices, regulatory standards, the quality of the domestic judicial regime, and location — that is, the closeness or distance from markets — have also become part of these newer explanatory theories of trade, particularly the importance of location and of the legal and administrative framework and practices.

The key point to be taken from the theory of trade, both classical and new, is that international trade, while not benefiting everyone and every country equally, contributes to increases of overall wealth and prosperity for all countries, leads to more efficient domestic firms and enterprises, encourages more dynamism and competition, and contributes to lower prices and a greater variety of goods and services for the broad majority of citizens

THE CURRENT CONTEXT

The global trade system of today, the rules and processes for which have been built piece-by-piece through successive international negotiations from the 1930's onward, is basically working well. The flow of goods and services across national borders for most countries in most parts of the world has been growing more quickly than domestic output for much of the past sixty years. Trade, therefore, continues to make a significant contribution to output, incomes, and thus prosperity. Further, international trade rules are largely being followed by all 151 member countries of the WTO; when litigation has arisen, offending laws and regulations judged inconsistent with a member's WTO commitments have been amended by every member country — often slowly and reluctantly — to more fully comply with the internationally-negotiated and agreed “rules of the game”. Even the world's two pre-eminent economic and trading partners, the United States and the European Union, have been implementing WTO legal decisions when required to do so by WTO panel or Appellate Body decisions — an extraordinary and unprecedented achievement for any international regime.

Yet trade and the trade system can also bring problems. The movement across borders of illegal or socially-damaging goods, services, and people (guns, drugs, terrorists, counterfeiters, etc.) goes on alongside legitimate trade, raising issues that on this continent are frequently leading to security practices and policies trumping trade. Further as noted above, trade does not assure better income distribution within a country or between countries, nor does it assure more cultural diversity, better human rights practices, or a cleaner environment. The greater efficiency and higher incomes resulting from international trade that theory postulates and that empirical evidence supports can collide with deep cultural, social, or political objectives. Other public policies, operated in tandem with trade, are needed if policy goals in these socio-economic areas are to be achieved. Further, while trade has lifted hundreds of thousands out of poverty in the past thirty years, over a billion have been left behind. These conflicting pressures and policy issues have led to all the debates, expressions of concern, demonstrations, and other forms of public involvement in the trade file in every country around the world. They all must be factored in some way into the new international agenda.

In addition, regional, preferential trade agreements continue to be actively pursued around the world, including by Canada. (Early in 2008 Canada announced the successful conclusion of agreements with the European Free Trade Area and with Peru.) There are any number of reasons for this phenomenon; the speed of negotiations, prospects for enhanced regional co-operation, the advantage of being the first mover and the worry about the danger of being left behind as well as the over-riding fact that further trade liberalizing and rule-making negotiations at the global level are not seen to be succeeding, at least very quickly. Notwithstanding the preferential nature of regional trade agreements — the reality that countries that are members of such arrangements get better treatment than those who are not, and economists' strong theoretical arguments against them, evidence from existing regional arrangements shows that such preferential agreements have on balance and over time tended to create more trade than they have diverted — a compelling argument in their favour and one that those stressing the importance of negotiating such agreements continue to stress.

On the other hand, critics of regional trade deals — and I am one — point to high-cost, inefficient vested interests who will fight against further liberalization because they become comfortable in a regional arrangement, and to the "spaghetti-bowl" effect of regional arrangements in that they cause overlapping rules and practices that cause confusion to traders and ultimately raise the cost of undertaking international trade. Further, some worry that once the move to regional trading arrangements accelerates even further, especially if no, or very limited, progress is made at the global level, all countries not part of such regional arrangements will rush to join them, undermining the global nature of commercial relations and thus limiting the opportunities of full participation in the increasingly common, highly efficient, global value chains. Finally, many trade policy experts and negotiators point out that some trade negotiating issues are simply too large to be part of any regional agreement. Agriculture, government procurement or purchasing arrangements, and rules covering trade-related administrative matters such as subsidy disciplines and anti-dumping practices are cases in point. They can only be negotiated as part of multilateral, world-wide agreements.

Yet the greatest shortcoming of the trade system today is that it has not kept up with a changed world. In other words, issues currently under negotiation either globally or regionally, particularly in the core areas of liberalizing agriculture and reducing or abolishing remaining non-agricultural tariffs, are not as relevant to future global prosperity as they once were, and do not reflect the on-the-ground reality of how trade is actually organized and conducted in today's world.

Firms in these first years of the twenty-first century have entered a new era in the way that they are being organized and managed. Far from participating in international trade by developing or creating a good or a service from start to finish in one country and selling it across the world, firms increasingly are becoming buyers, sellers, distributors, contractors and service providers within and across industries. Many factors are involved as a firm decides to produce a good or to create a service in one location or to spread itself world-wide in design, production, marketing, distribution and customer support. All of these fragmented activities carry different costs and opportunities for firms in different situations as they structure their activities domestically and internationally: they require as open markets as possible to which trade policy can contribute by lowering or eliminating remaining barriers to trade.

THE FUTURE AGENDA

Given the changing circumstances cited above, it is clear that all current member countries of the WTO, and those thirty or so countries lined up to join, will have to examine what elements or issues should be part of an improved trade system to ensure future economic prosperity, enhanced international cooperation and improved predictability, whatever the outcome of the current Doha Round of trade negotiations. Thus what trade-related actions are needed to provide the basis for future prosperity and what issues are ready for negotiation will have to be reviewed in each country and internationally, discussed with domestic stakeholders as part of public policy development, and approaches to addressing them thought through rigorously. Similar work should be accelerated now in international organizations such as the OECD, where much useful preparatory work was done some twenty-five years ago in the lead-up to the Uruguay Round, in the WTO Secretariat, as well as in regional institutions, universities, and think-tanks.

While the future trade agenda will have to focus primarily on issues raised by the changing nature and organization of world-wide business, by continuing concerns about poverty, and by growing public pre-occupation with the environment, items left over from the past will need to be cleaned up as well. These “old” items will include: further movement on all three pillars of trade in agriculture (reduced barriers to markets, fewer trade-distorting domestic subsidies, and the end of export subsidies – if these in fact remain in place after 2013); lower tariffs and other barriers to non-agricultural trade; bigger steps to minimize the adverse effect on trade of contingent protection (subsidies, safeguards, and anti-dumping); and further liberalization of services, particularly those services that underpin or enable goods trade (so-called business services including insurance, legal and accounting services), as well as transportation.

It must be assumed, however, that some domestic agricultural subsidies will remain no matter what the result of the Doha Round is and will need to be further constrained, that relatively high tariffs will remain on many food products and will need to be reduced further, while tariffs on non-agricultural products, which remain high in most emerging and developing countries and are likely to remain so after Doha will have to be negotiated down further, largely in the interests of the high-tariff countries themselves. The highly protectionist impact of anti-dumping measures — which are very costly to consumers and producers alike – will need significant reform, if not abolition and replacement by stronger domestic competition laws. And work on services, primarily outside of financial and telecommunications services that were successfully negotiated in the late 1990's, has just begun. Difficult questions arise in this area — health services and education services among them — and a very careful balance will have to be found between domestic priorities — often relating to need — and the desirability of higher incomes and growth — often focussing on wants.

It is too early at this juncture to determine how much of this “older” agenda will need attention as part of the future trade agenda, but it will be important that issues from the past not capture future negotiators' full attention and thus risk losing the interest of the public and of business. It is to this new agenda that the world must turn as its principal focus to address current and future needs and concerns of both business and the broader public, whose interest, engagement, and support is vital if the necessary political will is to be found and asserted to ensure successful trade rule-making and more open markets.

The range of trade-related issues raised by the increasing prevalence of global value chains is unclear at this time although it is clear that every country is attempting to provide the lowest-cost, yet most predictable business environment, to attract value-added production of components and of final products. Two issues are bound to arise in this context, investment and better product standards.

With respect to investment, earlier attempts to formulate and to negotiate global rules failed, partly because the sponsoring organization, the OECD, was not the place to conduct and to lead such negotiations and because the potential agreement became a magnet for all the alleged ills of globalization. Instead, investment agreements are at present being negotiated on a bilateral basis and are often resource-sector focussed. As such, they have a very limited purpose — the protection of investment from expropriation and certain rules concerning financial transactions. Evidence suggests, however, that these bilateral investment agreements have a very small, if not negligible, effect on the volume and direction of investment. Investment agreements, like regional trade agreements have become a “spaghetti bowl” of overlapping arrangements that will have to be cleaned up and rationalized as part of the future trade agenda

Product standards also require innovative thinking and possibly new approaches as they relate to trade rules because, with the fragmentation of production into global value chains, it is not clear where any given good comes from. What is the purpose any longer of a product label establishing a certain country of origin if an import comes from all over the world? This is particularly the case in the food industry where the value of manufacturing costs, as opposed to the main ingredients in a product, accounts for the labelling as in "Made in Canada". The problem of establishing regulatory standards domestically and internationally is clear but the solution in terms of promoting more trade is not, particularly when the quality of domestic food inspection in emerging and developing countries is a concern.

Future trade negotiations will also have to address how to link the three hundred or so regional free trade agreements into a coherent world-wide set of trade rules. Each free trade agreement has different features. Where these overlap or are inconsistent, either with other regional arrangements or with WTO-based rules, there is confusion and extra expense for traders, particularly when development, production, or distribution activities are integrated across borders. While attempts have been made over the years to review and to evaluate regional agreements in the WTO under Article XXIV, no routine discipline or attempts to synthesize the various regional agreements have evolved — a clear requirement in the future.

There is also an important question about the ambit of commitments flowing from trade negotiations. How, whether, and under what conditions reciprocity of concessions should be effected in all areas will need re-thinking, particularly in the area of services where the extent of barriers, as well as the likely impact of their reduction or abolition, is under-researched and/or unknown. There is need for consideration of whether a comprehensive, all-inclusive deal, the "Single Undertaking" in the parlance of the trade specialist, should be the primary organizing principle of future negotiations in a highly complex world characterized by differing levels of economic development and where global value chains are increasingly the predominant form of international corporate organization. It might make sense to consider varying the models of negotiation depending on the issue and the interest in enhancing competitive conditions with respect to each trading partner.

A renewed effort to give further impetus to trade and economic development, or, to put it another way, to do more to integrate developing countries into the world's trading system, will also have to be part of the future trade policy agenda. There is an overall sense in developing countries that the Uruguay Round outcome of the 1990's was unbalanced, that the deal was not in their favour. Many developing countries have pointed out that in the Uruguay Round of global trade negotiations in the 1980's and early 1990's they expected to receive increased market access in key areas such as agriculture and textiles for their agreement to accept obligations in services, aspects of investment, and intellectual property rights. However, they claim, the major beneficiaries of increased market access were the industrialized countries while they, the developing countries, experienced large adjustment costs. Developing countries are now demanding greater participation in trade matters that impact their economic development, and greater consideration of their special needs as they struggle to concurrently develop and liberalize their economies.

To date, discrimination in favour of developing countries to help them trade more extensively has been provided for under WTO rules by way of preferences known as Special and Differential Treatment (S&D). These have not effectively addressed the adjustment issues of developing countries, including the gradual erosion of tariff preferences as world-wide trade liberalization has proceeded. Moreover, there is increasing awareness everywhere that legal negotiated access to foreign markets under the trade rules is well short of the whole story. There must importantly, and indeed critically, be the capacity to move the goods or services to markets. A complementary response to trade liberalization has thus evolved over the past decade or so — “aid for trade”. This concept includes an increased amount of financial and other resources from the high-income industrialized world and international institutions to be devoted to expanded technical assistance, capacity building, institutional reform, assistance with adjustment costs and, very importantly, infrastructure improvements. (For its own reasons China is a major contributor to infrastructure improvement in many developing countries.)

There are those who maintain, however, that the trade regime and the WTO in particular is primarily a rules-based trade system and should not have a large hand in development. Thus it is argued that trade for aid proposals relating to including infrastructure items such as improving roads and port facilities to facilitate trade to enable developing countries to take advantage of newly-opened trade opportunities widens the scope of the WTO agenda beyond its mandate. The debate continues; some of the ever-increasing amounts provided for the aid-for-trade category to date, it turns out, is not new spending but rather is improved debt relief. In other words, unless there is a renewed emphasis on trade and development as part of a future trade agenda, specific programs devoted to developing countries will have very clear limits.

Finally, the future trade agenda will have to address one of the major issues of our time —climate change. To date there has been limited progress in addressing this issue in any of the four key relevant areas — environmental goods and services, subsidies, government procurement, and taxation — or in the WTO's Dispute Settlement System. In the negotiating context, proposals have been put forward by many countries to eliminate tariff and non-tariff barriers on all environmental goods, to revive the expired exception in the WTO Subsidies Agreement that allows for subsidization for environmental purposes such as renewable energy and that permits countries and firms to have adequate lead time and a considerable degree of flexibility in how they meet environmental rules. With respect to the Dispute Settlement aspect of trade and the environment of which climate change is a part, there has been the overall position that WTO law must not be interpreted in isolation from other, relevant international legal undertakings. Further, it appears that the WTO has accepted the Precautionary Principle — taking protective trade action before there is complete scientific proof of a risk — as justifiable in cases where human life and health - or a nation's environment — might be in danger as a result of a specific traded good or service.

LOOKING AHEAD

The next two decades will represent a new stage in the evolution of the world. It will be a more crowded world, a world where the competition for jobs and opportunities will be more intense than it has ever been, a world where the demands for resources will put serious strain on the availability of supplies, affecting basic transportation and food costs. It will be a world where environmental sustainability will be threatened as never before. And it will be a world where the potential for much greater economic and financial instability and volatility and inequality, within countries and between countries, could become even more pronounced.

The need for effective, up-to-date and relevant global institutions and multilateral cooperation has never been greater. Institutions such as the GATT/WTO and the rules of the game that served the world so well over the past 60 years could be seen by some of the newer powers — those not "present at the creation" in 1945/47 — to be inadequate for future decades. Particularly urgent questions flow from their impact on existing international arrangements. The world is undergoing profound change, with the emergence of these new players who have become key players on the global stage. Failure to bring them in as full partners in the design of the new architecture and its management could see the emergence of tensions and conflict, further instability in finance, and a failure to realize the potential gains from globalization, as well as environmental and health risks that could represent significant threats to human life. Ultimately, this is a choice between a disjointed and confrontational future and one that is equitable, prosperous and sustainable.

While the WTO will not be able to take on everything over the coming decade, it must look to expand its agenda to reflect the changing nature of business regionally and world-wide, and make its contribution in collaboration with other international actors to alleviating the world's major problems, whether longstanding such as poverty or of more recent concern such as climate change.

The world trade community might start by adopting goals less grandiose and more specific to the trade system itself than is implied in the word “development” in the Doha Development Agenda: collaboration in a shared effort to deal with this enormous challenge but no pretence that it falls to the trading system alone, and an end to pointless arguments about whether the WTO is a 'development agency'.

I have touched on a great many of the issues, old and new, that have found or at some time should find a place on the trade negotiating agenda. The challenge is to distil from all that the most urgent and to decide how to tackle them. Within its own bailiwick of trading rules, the WTO might well reflect on the evidence that the sheer scale of a very broad negotiating agenda can be an obstacle to success. With that in mind one might consider grouping issues in doable chunks.

A first batch of issues might start with investment, an essential ingredient enabling countries rich and small to tailor their domestic policies to attract portions of global value chain and other economic activity. This highly important, yet contentious, area of negotiation could be combined with work on tougher, clear rules on product and health standards to satisfy more consumer-oriented interests, and with additional emphasis on 'aid for trade' investments such as improved information and improved infrastructure, enabling the least developed economies to benefit more in practice from the world-wide system of trade rules and agreements.

Once that is well underway or completed, another package of negotiating issues could be undertaken to deal with trade-related environmental issues, running in parallel with whatever environmental talks are by then underway, and to bring more coherence to regional and bilateral trade and investment agreements.

Alongside such a clustering of the negotiating agenda there should be an examination of possible improvements in the institutional arrangements of the WTO, reflecting in particular the changes in countries' weight in the world economy

The trade issues of the 1940's through the 1990's are largely, albeit not completely, behind us. In this transformative era, all stakeholders in the global trade system must make a contribution to ensuring that the appropriate analysis and discussion is undertaken both to support effective policy development and to improve public understanding and support for policies and practices that will help ensure future world-wide prosperity.

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