

The European Response to a Challenging World Trade Regime

It only takes a quick glance at today's headlines to see that the world trade regime is changing rapidly. Due in large part to the "America First" policy of the current US administration, the last 18 months have borne witness to what some fear may erupt into a full-blown global trade war between the US and much of the rest of the world. President Trump has introduced tariffs on over 200 billion USD in Chinese goods, has slapped tariffs on aluminum and steel exports from the EU and is currently tearing up the North American Free Trade Agreement (NAFTA) citing security concerns. Trump has also threatened to leave the World Trade Organization (WTO); and he is not the only one talking about the need for reform. WTO members are also concerned about China's skirting of WTO rules and what is referred to as the 'socialist market economy with Chinese characteristics'. The EU can take a leading role in reshaping the WTO and preserving the multilateral system if it responds to unprovoked aggression swiftly and resolutely. To this extent, the EU applied balancing tariffs to the US in line with WTO rules and implemented safeguards to protect its markets. The EU has also engaged other trading partners in bilateral trade agreements such as Canada and Japan. Additionally, the EU needs to collaborate with WTO members to ensure reform. Finally, given its firm belief in multilateralism as well as its commitment to social and environmental standards, the EU must insist upon the preservation of a rules and value-based system.

What Should Be the EU's Approach to Global Trade?

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Revitalising Multilateral Trade Governance

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Triage? Assessing the EU's Modernisation Proposals for the WTO

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Dealing with Donald Trump

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The EU Response to US Trade Tariffs

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China's "Socialist Market Economy": A Systemic Trade Issue

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