



Bangalore

India must endorse regional trade agreements , as international trade negotiations are becoming dynamic, expert advises India



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Bengaluru : India must endorse regional trade agreements (RTA), as international trade negotiations are becoming dynamic in nature, a global economist advised India at an International Conference on Emerging Trends in International Trade Law (2021)

organized by the CMR University School of Legal Studies.

“India should endorse regional trade agreements (RTA) and actively participate in them. India has been reluctant to join RTA where China plays dominating role,” said Prof Raj Bhala, Brenneisen Distinguished Professor at the University of Kansas, School of Law, US.

An authority on global trade, Prof Bhala, who delivered the keynote address, focused on challenges of trade in the Indo Pacific region, where US, India, Japan and China were major players. He said the international trade negotiations now include national security, domestic viewpoints and national values. He said new elements in trade agreements are provisions of human rights, equal opportunities for the women and discrimination of minorities and social groups.

“Domestic reforms can be ignited by international trade. Non-trade issues like climate change, national security and human rights will dominate future international trade negotiations. International trade rule book needs to be updated to reflect challenges of the 21st century. E-commerce is here to stay and digitalization of trade will change multilateral trade system,” Prof

Bhala added. In his inaugural address, Prof Peter L.H. Van den Bossche, Director of Studies of the World Trade Institute (WTI) and Professor of International Economic Law at the University of Bern, Switzerland, pointed out that the global GDP had fallen by 3.8% and it was expected to reach 6%. He held out the hope and said that the world economic recovery will be quick, but it is going to be uneven. India has seen economic recovery with small hiccups.

The WTO expert said the challenges to international trade would be climate change and the environmental sustainability of economic development. Other hurdles are income disparity and the social sustainability of economic development due to populist politicians. Prof Peter Van den Bossche also listed superpower geopolitical confrontation between the US and China as a big challenge before the world trade.

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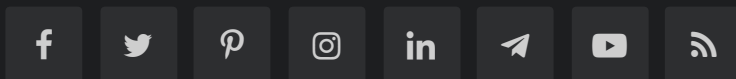
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