

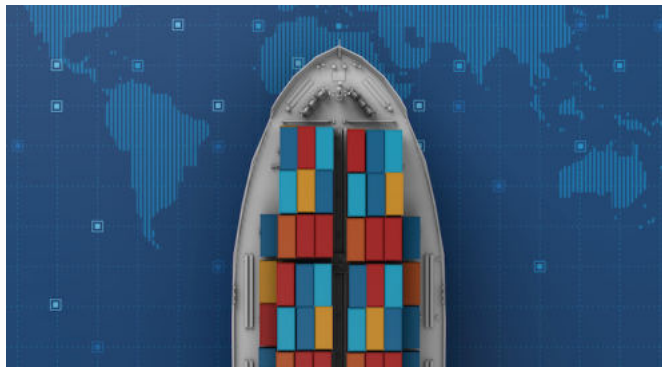
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HIGHLIGHTS

Non-trade issues to dictate international trade, say experts at CMRU law conference



press release

10-04-2021



BENGALURU: Non-trade issues like climate change, national security and human rights are going to dominate future international trade negotiations and there is a need to update international trade rule book to reflect challenges of the 21st century. Also, e-commerce is here to stay and digitalization of trade is going to change multilateral trade system.

At the School of Legal Studies of CMR University's International Conference on Emerging Trends in International Trade Law, 2021, two of the most renowned authorities on world trade - Dr Raj Bhala and Dr Peter L.H. Van den Bossche spoke on these challenges as they helped the delegates navigate trends in international trade law.

Prof Bhala, who delivered the keynote paper, is a Brenneisen Distinguished Professor, The University of Kansas, and School of Law. He is the author of one of the world's leading textbooks in international trade law, International Trade Law: A Comprehensive Textbook, which has been used at over 100 law schools globally, and the first treatise on GATT in nearly 50 years, Modern GATT Law.

The inaugural address was by Prof Peter L.H. Van den Bossche. He is the Director of Studies of the World Trade Institute (WTI) and Professor of International Economic Law at the University of Bern, Switzerland. He has been a Member and chairman of the Appellate Body of the World Trade Organization (WTO).

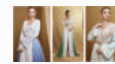
Prof Bhala focused on challenges of trade in the Indo Pacific region, where US, India, Japan and China are major players. He said the international trade negotiations now include national security, domestic viewpoints and national values. He said new elements in trade agreements are provisions of human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

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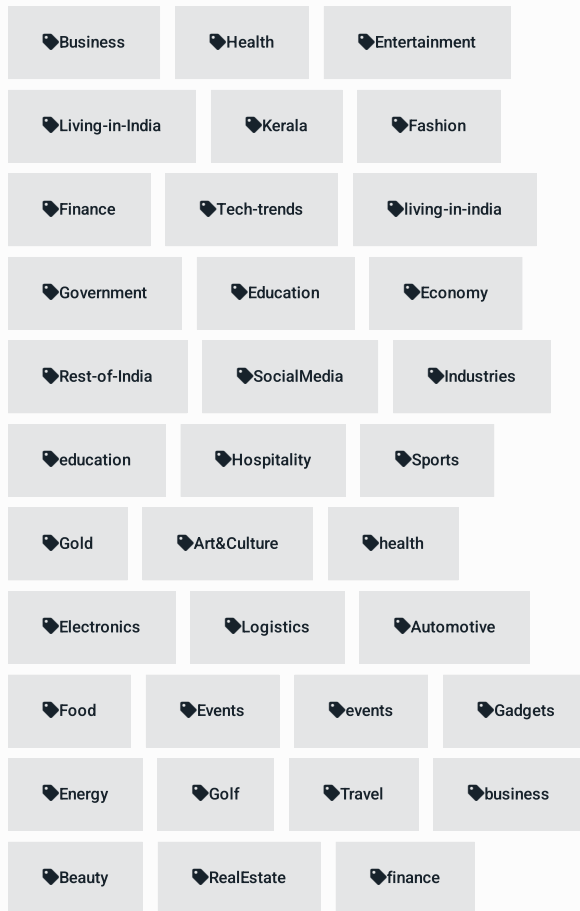


On India, he felt that India should endorse regional trade agreements (RTA) and actively participate. India has been reluctant to join RTA where China plays dominating role. Prof Bhala said domestic reforms can be ignited by international trade.

Prof Peter Van den Bossche, at the outset proclaimed that the pandemic impact is profound but less than feared as world GDP has fallen by 3.8% while the fall was projected to be over 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.

He called for an updated international trade rule book to reflect challenges of the 21st century. He also said e-commerce is here to stay and digitalization of trade is going to change multilateral trade system.

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 another challenge before the world trade.



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