The Future of Global Trade
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Introduction

One of the most striking features of the global economy since the end of the Second World War has been the expansion of trade. Trade grew at more than eight per cent a year every year between 1950 and 1973. This record expansion was slowed by the oil price shocks of the 1970s but even so, trade expanded by an average of 6.2 per cent a year between 1950 and 2007, outstripping rises in global GDP – a much faster rate than the previous fastest period of global growth, 1850-1913.

Yet 10 years after the global financial crisis the factors that led to that post-war trade boom appear to be either absent or under threat. The progress toward ever closer and more effective international trade co-operation has slowed, if not quite stopped, with the stalling of multilateral trade negotiations through the World Trade Organisation (WTO). Since the Seattle summit of the WTO in 1999 there has been growing evidence of a loss of public support for free trade, because of the actual and perceived negative effects of globalisation.

The election of Donald Trump as US President in 2016, on an anti-trade, protectionist “America First” platform is an unprecedented threat to post-war US support for the multilateral trade system. The Brexit vote in the UK can similarly be interpreted, as one commentator has put it, “as part of a broader questioning of the institutional architecture of global neo-liberal capitalism”. The rise of China as an economic and political power heavily involved in world trade, along with the development of other emerging economies, has rendered an already complex picture more obscure.

Can the existing world trade order survive an unprecedented series of attacks? Is global trade, and the globalisation with which it is connected, as economically and socially beneficial as its supporters claim? Or has growing trade contributed to a decline in stable employment and the rise of an underclass who face a dystopian future of low-pay, low-skill work with few opportunities for personal development, and exclusion from rising levels of prosperity?

Trade affects all of us; it is the means by which we exchange the fruits of our labours for the things we need or want. Rising global trade is both a cause and a consequence of rising global prosperity. A paralysis or decline in world trade can quickly cause recession and even economic depression. The current doubts about world trade are not an abstract debate but matter to the real economy.

At this critical juncture, the Senior European Experts and Regent’s University, London have come together to host a debate on the future of global trade. This background paper has been prepared by the Senior Experts for that seminar and is published as a contribution to debate.

1 See World Trade Organization, World Trade Report 2008: Trade in a Globalizing World, 7 July 2008, p. 15
Background: the post-war expansion of world trade

Political factors

At the end of the Second World War there was a determination to avoid a return to the protectionism seen in the 1930s, which had helped to turn recession into depression, and which, by contributing to economic collapse, had fuelled the rise of the Nazis and other extremist parties in Europe.

In 1947, the General Agreement on Tariffs and Trade (GATT) laid down the architecture for the current multilateral system of trade regulation. The GATT (later the World Trade Organisation, WTO) is part of a network of international economic institutions (which also include the World Bank and the International Monetary Fund) that provide the foundation for global commerce. US leadership was critical to the foundation and continuing success of these institutions because its policy moved from one of protectionism and isolation in the 1930s to one of engagement and co-operation after 1945.

The GATT lays down two main rules. These are: “most favoured nation” (MFN) treatment and “national treatment”. These rules apply slightly differently as between goods and services. For goods, the first means that a WTO member must offer the same tariff to all other members of the WTO; and the second means that once import duties (if any) have been paid, imports must be treated no differently from domestic goods or services. These rules generally apply unless a WTO member has negotiated a bilateral free trade agreement (FTA) or customs agreement with another WTO member covering substantially all their mutual trade or, like the EU, incorporate such features in deeper regional integration arrangements.3

The creation of the GATT was a part of wider move towards trade liberalisation that followed the end of the Second World War. Across the western world, countries adopted trade policies that lowered tariffs on goods imports, promoted trade on the terms of the GATT and, in some cases, reduced government interventions in the economy that protected national industries. Although such trade liberalisation was not comprehensive, for example it rarely applied to the agriculture or services sectors, it nonetheless contributed to the dramatic growth of world trade. More countries joined the GATT and adopted its trading rules, further expanding the global trading market in goods. A number of Asian countries became significant participants in global trade notably Japan, Singapore and South Korea. Growth was however at a lower level in Africa and South and Central America and these countries tended to trade less.

Economic factors

A number of economic factors contributed to the dramatic increase in trade after the Second World War. The first of these was income growth after 1945. Trade had been artificially reduced by the war, which had both disrupted normal trade patterns (especially in Europe) and led to the diversion of huge amounts of national income and productive resources to war-related economic activity, such as the production of military equipment. One study has found that trade amongst adversaries in WW2 was reduced by almost 20 per cent in 1945.4 But it is important to note that protectionist policies and increased transport

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3 For an explanation of how the WTO works and its rules, see Slaughter and May, ‘Brexit Essential: The World Trade Organization’, 13 September 2016
costs had led to a sharp fall in trade between the two World Wars, so that by 1939 it was roughly half what it had been in 1913.5

The coming of peace led to a period of adjustment as countries began to repair war damage and trade slowly resumed. Figure 1 illustrates the extraordinary growth in GDP per capita since 1870, but particularly that since 1945. The largest growth has been in the USA, Canada, Australia and New Zealand but GDP per capita in Western European has risen more than threefold since the war. There have been big increases too in Asia and, more recently, Eastern Europe. The disappointing performance of Africa is as obvious as the contrasting success of the Western world and Asia.6

*Figure 1: Real GDP per capita (at 2011 prices, US Dollars)*

The degree to which trade growth extended economic growth can be seen in figure 2, which shows the increase in GDP overlaid on the increase in trade in merchandise since 1960.

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5 Cited in Reuven Glick & Alan M. Taylor, *supra* n. 4, p. 24
6 Max Roser, ‘Economic Growth’, Our World in Data, 26 February 2018
Another important factor in post-war economic growth was the reduction in tariffs, as the key feature of trade liberalisation, which reduced the cost of imports, perhaps by as much as an average of 25 per cent.  

The fall in transport costs is often cited as a major factor in the increase in world trade after 1945. This was partly because the price of a barrel of oil almost halved in real terms between 1945 and 1966 but also as a result of changes in technology. The development of new and larger aircraft, the construction of far larger freight vessels and, crucially, the development of the shipping container all contributed to reduced trade costs. The invention of the shipping container in 1956, based on concepts used earlier in Britain and by the US armed forces, enabled large quantities of goods to be carried safely and securely on different methods of transport – road, rail and ship – in the same container. Crucially, the container made it easier to transfer goods from ship to shore, a process that hitherto had been slow and labour intensive. Indeed, as one economic study puts it:

"the handling of cargo was almost as labour intensive after World War II as it was during the beginning of the Victorian age". 

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8 Using the price of oil in US dollars per barrel with an inflation calculator: see Quandl, 'Crude Oil Prices from 1861', 22 January 2018
9 World Shipping Council, 'History of Containerization', 2 July 2017
10 Daniel M. Bernhofen, Zouheir El-Sahli & Richard Kneller, *Estimating the effects of the container revolution on world trade*, Lund University, 7 February 2013, p. 6
The introduction of the container in international trade in 1966 speeded up the transport of goods, reduced costs and thus contributed to the expansion of trade. Figure 3 shows this very clearly.

**Figure 3: The growth of world trade (deflated): 1948-1990**

*Container adoption 1966-1983*

![Graph showing the growth of world trade from 1948 to 1990, with a clear peak in the 1970s followed by a decline in the 1980s, and a steady increase in the 1990s.](image)

*Source: Estimating the effects of the container revolution on world trade, 2012*

**System expansion**

After 1947 trade liberalisation continued, at a widening degree of multilateralism as GATT membership increased. A further eight GATT rounds of trade liberalisation negotiations led to successive and substantial reductions in tariffs, which more than reversed the protectionist tariff structures of the 1930s and brought a fresh, low-tariff global trading environment. They also brought new progressive approaches to reducing non-tariff barriers. In parallel, the development of regional economic co-operation organisations like the European Economic Community, further stimulated trade in those regions through reductions in tariffs and later through the removal of non-tariff barriers (such as product standards and national regulations that had a protectionist effect). The growth in trade that followed these developments created a win-win effect by which more trade led to higher levels of economic growth which in turn was followed by a further expansion in trade and more growth. In addition, the decline of command economy policies in Africa and Asia and the adoption of free market policies in China, India and Eastern Europe – following the end of European communism – contributed to further increases in global trade.

This expansion of world trade was continuous over the whole of the post-war war period but unsurprisingly the 650 per cent increase in the price of crude oil between 1970 and 1973, as well as later spikes in the price between 1979 and 1981, did have some dampening effects.11 Rampant inflation in many countries, unsustainable government debt burdens and recession prompted by these problems all had a depressing effect on economic activity in the 1970s. Although tariff barriers were abolished within the European Communities, protectionist policies continued in respect of services (in civil aviation services for example).

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11 Price per barrel of crude oil (OECD figures) cited in David Meredith & Barrie Dyster, *Australia in the global economy: continuity and change* (Cambridge: Cambridge University Press, 1999), p. 228
Outside the EEC, progress towards a further lowering of tariffs through the GATT slowed as countries in recession were reluctant to support further liberalisation measures.

In the 1980s and 1990s there was a return to multilateralism leading to the Marrakech Agreement concluding the GATT Uruguay Round and bringing about the WTO Agreements. The placed the former GATT on a new footing as the World Trade Organisation, enhanced by a greatly strengthened Dispute Settlement Understanding and broadened to cover services (via the General Agreement on Trade in Services, GATS) and to include agriculture (previously covered in principle but excluded in practice). Subsequent GATS protocols helped to liberalise the increasingly important telecommunications sector. Bilateral trade treaties also proliferated, including the North American Free Trade Agreement (NAFTA) between the USA, Canada and Mexico which came into force at the beginning of 1994. This was another example of a regional trading bloc being created under the rules of the GATT which had the effect of stimulating trade in that region. Other regional trade groups emerged in the 1990s, including Mercosur in South America, whose members are Argentina, Brazil, Paraguay and Uruguay. These bilateral and plurilateral trading arrangements, made under the WTO rules, coexist satisfactorily with multilateralism.

The introduction of the WTO’s Dispute Settlement Understanding was a major step forward in trade liberalisation because it introduced independent arbitration and restricted unilateral national retaliation. National legislation, such as section 301 of the US Trade Act 1974, which allows the President to impose trade sanctions to protect US industry, was effectively overridden by the new WTO rules; indeed, since 1995 the US has not introduced any trade sanctions under section 301.12

Threats to world trade

The post-war trading architecture created a successful world trade system partly because it helped to provide legal certainty (including effective dispute resolution) which gave confidence to investors and consumers. Combined with the fall in tariffs and the development of easy and cheap transportation, the post-war period has seen what some commentators refer to as a “golden age” of world trade.

But the popularity of free trade is heavily dependent on the competitiveness of an economy and the risks that it may be seen to bring. For those under threat from it, the supposed merits of open competition are counter-intuitive. As Macaulay said, “free trade, one of the greatest blessings which a government can confer on a people, is in almost every country unpopular”.13 For a globally competitive country (as the UK was in the nineteenth century) free trade became for a time the dominant political philosophy. Even in the nineteenth century, however, there was for many years a strongly held view (until the repeal of the Corn Laws) that this could not apply to agriculture; and in the early twentieth century, as the UK visibly lost industrial competitiveness to the US, it gave way to a major debate on free trade versus “Tariff Reform” and reliance on Imperial Preference. The case for free trade has always to be repurposed and reiterated.

12 See David Lawder & Lesley Wroughton, ‘In a rare bipartisan display, Democrats back Trump on China trade probe’, Reuters, 2 August 2017
13 Essay on Mitford’s History of Greece (1824)
In recent years there has been a growing sense that the post-war trade system is either under strain or at the very least faces major new challenges.

The social impacts of trade

One of these challenges is rising concern about the social effects of trade. There is a developing argument that free trade, often seen as part of the broader economic development known as globalisation, benefits large corporations at the expense of individuals and of wider society. Untrammelled free trade, it is suggested, has accelerated the decline of heavy industry, for example the coal and steel industries in the USA, because it has allowed unfair competition to develop. This “unfair competition” is said to manifest itself in lower wage levels, lower standards of safety and other forms of employment protection, paving the way for undercutting less competitive businesses in higher cost countries. President Trump made much of this argument during the 2016 U.S. presidential election campaign. This was not however a new argument – it had been made at different times by politicians across the U.S. political spectrum.

It is also an argument that has often been heard in European countries as deindustrialisation has accelerated over the last 20 years. The run-down of heavy industry in Britain, France, Germany and elsewhere has devastated communities, leading to high concentrations of unemployment, particularly amongst older male workers, with all the associated loss of income, status and dignity. These developments have resulted in depopulation in parts of Europe (Eastern Germany for example) and a growing resentment at the failure of politicians to either save declining industries or to bring new jobs and opportunities to the affected areas. The French National Front, Alternative for Germany and other political parties from the extremes of left and right have exploited these concerns to make gains at the expense of mainstream politicians.

Does free trade promote reductions or increases in welfare? The difficulty for advocates of free trade is that, as one commentator has put it, “free trade is preferable in the long-run but produces losers in the short-term”.14

This reflects the fact that its benefits are spread widely but thinly while its disbenefits tend to be heavily concentrated in individual industries – a recurrent challenge to making the political case for free trade. Research by the US Congressional Budget Office, for example, shows that FTAs signed by the US have led to increased trade and overall prosperity but have hurt workers in sectors that have been displaced. The effect has been most marked in low skilled occupations and in manufacturing.15 US governments have tried to compensate losers by providing support to the worst affected communities, but Trump has cut some of this since his election.

A further difficulty is that it is not the trade or indeed immigration consequences, of FTAs alone that have had these effects but a combination of factors. This is true of the decline of the coal sector in the US and Europe, where environmental concerns led to a switch from coal to gas in electricity generation in the 1990s and which has been accelerated since by evidence of the global warming consequences of burning coal. New jobs have been created in the renewable energy sector – in fact there are more jobs in solar power in the

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15 Ibid.
US than there are in the coal industry – but they are not necessarily located in the declining coal communities and they may require skills that former coal workers do not have.16

Structural changes of the kind seen in the energy sector are often linked to globalisation by critics of free trade as are increased movements of people resulting from cheaper and more easily accessible travel. But the evidence suggests that a multiplicity of factors may be at work, including technological change. True, in some countries governments need to do more to mitigate the negative impact of trade on particular sectors of the economy. But education, skills and training also loom large: the UK has struggled since 1945 to come up with a viable and effective skills training system capable of providing both individuals and employers with the support they need. The need for fresh investment in domestic infrastructure is another factor. But factors such as these are invariably national issues, not matters for which the GATT, or indeed the EU, can be blamed.

A further argument about the societal impacts of trade liberalisation relates to its relationship with multinational businesses. Critics have claimed, for example, that the EU’s approach to free trade agreements with third countries has leaned too far towards supporting multinational businesses investing in the EU. They cite the proposed clauses concerning investment protection in the EU-Canada Comprehensive Economic and Trade Agreement (CETA) as an example of this phenomenon and the alleged potential for US businesses to exploit contracting out in the NHS. Those countering this argument see attacks on investor protection clauses as either based on ignorance or as a thinly-disguised anti-trade or anti-capitalist agenda. Nonetheless, the EU did alter the investor protection clauses of CETA and has adopted new procedures to ensure that its approach to trade negotiations is more open and inclusive than in the recent past.

There is also concern about the environmental effects of trade. Again, this concern has been articulated in the EU, whose own research has found that trade can have negative consequences in terms of its carbon footprint, its impact on land use and its impacts on species.17 In specific terms, the impact of palm oil production in Indonesia has been cited by critics as an example of the negative consequences of trade.18

Impact of trade on developing countries

Critics of free trade also argue that developing countries are harmed by it. They claim that it empowers large multinational companies to impose one-sided arrangements on poorer countries, enabling them to exploit people and resources with minimal added value to the country concerned. The examples of subsidised Western agricultural products being “dumped” (i.e. sold at less than cost price) in Africa or of Chinese exploitation of mineral resources are often cited by those making this argument. However, the facts tend to be more complex and variable, depending on the country concerned and the strength of its domestic institutions and capacity to regulate. It is also often the case that multinational companies take exemplary care, not least for reputational reasons, to follow labour standards and avoid corrupt practices. In addition, developed WTO members utilise the provisions in the WTO agreements enabling them to offer very low or zero-rate tariffs to developing countries; something the EU has done for many years and the UK has indicated it will continue to do after Brexit.

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17 See European Commission, Global Environmental Impacts of EU Trade in Commodities, 22 November 2013, p. 4
18 See, for example, ‘Trade by the people, for the people’, Thilo Bode, Politico, 8 February 2018
A detailed study by the World Bank, in response to concerns about the impact of opening up of African economies between 1981 and 2000, showed that trade does tend to reduce poverty but where three conditions are met.19 The study found that many African countries are able to meet these conditions – a strong financial sector, a high level of education and strong governance – but not all. Studies by the IMF and others have come to similar conclusions. Countries that opened up their economies in the 1990s, such as India, Vietnam and Uganda, experienced faster growth and greater poverty reduction.20 After liberalisation of the Indian economy began in 1991, its GDP grew over the next 25 years by an astonishing 2216 per cent, often achieving growth rates of 7-9 per cent per year.21 Figure 4 shows the growth in income per capita in India since 1991 in rupees.

**Figure 4: India: per capita net national income in Rupees (current prices)**

![Graph showing income per capita growth in India](source: Reserve Bank of India)

Such dramatic growth can have adverse consequences, and there is a vigorous debate about the growth of income inequality in India and whether the proceeds of growth have been fairly shared. But India has gone from a country with persistent low levels of economic growth, shocking levels of poverty and a reliance on international aid to being the ninth largest economy in the world in 2016 with forecasts that it could be the second largest by 2050.

**A loss of US leadership?**

The growing disquiet about the alleged impact of trade on the US economy had led previous Presidents, including George W Bush and Barack Obama to take action against alleged “steel-dumping” by China. The difference between their approach and that of Trump was that they did not explicitly reject the post-war US policy of promoting free trade but rather sought to address what they saw as unfairness’s or breaches of the rules. Trump’s argument, by contrast, was that free trade has often harmed America because other countries have done better from it. He decided, once elected, to withdraw the US from the

19 Raju Jan Singh, ‘Evidence That Trade Does Reduce Poverty, But Only if the Conditions Are Right’, World Bank, 19 February 2013
21 See ‘25 years of liberalisation: A glimpse of India’s growth in 14 charts’, Aprameya Rao & Kishor Kadam, Firstpost, 7 July 2016
Trans-Pacific Partnership, a trade treaty involving 11 other countries, before it entered into force. Taken together with Trump’s decision to block the appointment of new members of the WTO Appellate Body, this signalled a clear shift in US trade policy.\(^{22}\)

Trump’s decision in March 2018 to announce unilaterally and on an extremely dubious claim of national security grounds increased tariffs on imports of steel and aluminium triggered immediate threats of retaliatory measures by the EU and China. Concerns were raised that this unilateral action by the US, and the responses it would likely trigger, could set off a new global trade war.

But while he has shifted policy, power is shared in the United States and it is not clear that the majority of members of Congress support his anti-trade rhetoric. Indeed, his own Republican Party largely disagrees with him on this issue. It remains to be seen whether Trump’s leadership on trade will be followed by the rest of his party and by Congress. If that did happen it would represent a revolution in post-war US trade policy.

The extent to which such a switch in US policy would affect global attitudes to trade liberalisation is hard to judge. When Trump pulled the US out of the Trans-Pacific Partnership the remaining 11 countries decided to press ahead without the USA. There is no sign of a fundamental shift against trade liberalisation within the EU too, although the UK’s departure will weaken the pro-trade group of Member States within it. In fact, the EU is pressing ahead with a series of bilateral trade deals, several of them with significant economies such as Australia, New Zealand, Japan, the Mercosur countries (where an existing agreement is being broadened in scope), several ASEAN members, and Mexico.

### Changes in the structure of trade

Changes in the structure of trade are one of the biggest challenges. In the recent past there was a clear distinction between goods and services but this now being blurred. For example, aircraft manufacturing companies such as Airbus and Boeing are moving increasingly towards a model in which they sell servicing contracts alongside the aircraft. A similar trend can be seen amongst the railway rolling stock manufacturers.\(^{23}\) This growing tendency for services to be “embedded” in goods, to be combined in one package for the consumer, represents a fresh challenge for the international trade system and its underlying assumptions about the nature of trade flows and value chains.

Furthermore, the service sector makes up an increasingly large share of the economies of developed countries. For example, services now represent 80 per cent of the UK economy. Barriers to trade in services exist in many economies. They include rules relating to professional qualifications, national licensing systems and other regulatory barriers which have the effect of excluding foreign businesses from competing in the provision of services.

In terms of goods, removing tariff barriers has been highly beneficial in stimulating trade but there is much more still to do to remove non-tariff barriers. As tariffs have been reduced, it is the non-tariff barriers, such as product standards and national rules on health and safety that have become

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\(^{22}\) Decisions in the WTO are unanimous amongst 164 members so the US can block appointments of this kind if it chooses to do so: ‘Trump could cause world trade system to freeze up after vetoing appointment of judges, diplomats fear’, Tom Embury-Dennis, The Independent, 28 November 2017

\(^{23}\) The growth of Boeing’s services business is discussed in Alex Derber, ‘Boeing Edge And Its Impact On The Aviation Services Market’, MRO-Network, 1 May 2013
the main obstacle to the expansion of trade in non-agricultural goods. The EU is unusual in having developed a range of methods to remove non-tariff barriers to trade, including in the service sector. Other advanced economies have much further to go in opening up trade in services.

The growth of internet retailing is a further challenge. This stimulates cross-border trade but the consumer buying direct from another country often loses protection as it is difficult in practice to enforce consumer protection laws from outside the host country of the supplier. New ways of ensuring regulatory compliance and consumer protection are needed. The internet also provides a platform for criminals to defraud consumers, and this phenomenon can act as a deterrent to cross-border trade.

Who makes the rules?

The WTO has adopted rules governing trade in goods – the original GATT (as amended since 1947) – and a more limited set concerning trade in services. But a host of other, non-tariff barriers to trade remain. Countries exporting to the US, for example, may find themselves bound by one set of rules for a particular product or service but when exporting to the EU have to comply with entirely different regulations. Few individual countries have the economic power to set product standards and other rules that can influence global trading but the United States, and increasingly, China do so. The EU has become a major rule-setter because its Single Market covers 28 countries and 500 million people. As it has one of the most advanced systems for making and enforcing common rules and standards, it has gained particular leverage.

In time, there could a situation in which the EU, China and the US were in greater competition as rule-setters than they are today. At present Chinese businesses, for example, often adopt EU standards because the EU market is so important to them. But as the Chinese economy expands the Chinese government may decide that regulatory alignment with the EU has more costs than benefits. Chinese influence is spreading across Asia and Africa partly through its “One Belt, One Road” initiative and this will increase China’s leverage in trade negotiations. The US will continue to be reluctant to adopt the rules of others and will want to remain a rule-setter. Rule-setting is particularly complex within the United States because of the separate powers of the federal and state governments.

This trend towards the concentration of rule-setting power risks placing countries outside the EU, USA and China in the unenviable position of being rule-takers. Small and medium-sized countries outside these three blocs often already find themselves obliged in practice to stay close to the rules of one of them in order to maintain their international trade (for example, Switzerland and the EU’s financial services rules). A key dilemma of Brexit is whether the UK will find itself in this position since it will want to trade with its closest neighbours, who are all in the EU (or the European Economic Area associated with it) while expanding its existing trading links with the US (its largest single country export market) and with China.

The future of global trade: questions for debate

For a long period since the war international trade has expanded in a largely benign environment. The politics of trade have been about how to ensure its continuing expansion. The negative consequences of trade in some sectors or communities have either not been the focus of political or societal concern or have been blamed on factors other than trade. This is now changing as trade politics is increasingly about dealing with the negative consequences
of trade liberalisation in some places, or least responding to the perception that it is to blame. The electoral consequences of this shift have already been seen in countries as diverse as the US, France and the Netherlands. Will this trend continue? Will a new generation of consumers turn away from materialism in the sense of the consumption of goods and seek new experiences instead? If so, what are the consequences for global trade?

Throughout this period there has been progress on both bilateral and multilateral trade agreements without any evidence that they are incompatible and the GATT in fact provides for both. Trump’s view that only bilateral agreements can be in the US interest, and his disruptive policies towards multilateral agreements and the WTO, are likely to lead to damage to the overall structure of world trade.

Strong trends in one direction tend to provoke a reaction in the opposite direction. Does that mean that there will be a revival of interest in achieving multilateral trade agreements within the WTO? Will China and the EU exploit the potential power vacuum created by the shift in US trade policy to expand their own influence in this area? Will the US decline as a rule-setter and China become more important in this way? Can the EU achieve substantial free trade agreements with economies hitherto known for their protectionism, such as India and Mercosur? And, finally, what of the countries that sit outside the emerging trade blocs? Are they at risk of becoming bit part players in a global trading system that will increasingly serve the interests of the big trade power blocs and exclude the small and medium-sized countries – which after Brexit will include the UK? Whatever does happen, trade will remain central to the political debate nationally and globally.

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Senior European Experts

The Senior European Experts Group is an independent body consisting of former high-ranking British diplomats and civil servants, including several former UK ambassadors to the EU, and former officials of the institutions of the EU.

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