

Conclusion

The multilateral trading system is at a critical juncture. The system has helped to create a far more open, integrated, interconnected global economy than that which existed before the establishment of the General Agreement on Tariffs and Trade (GATT) in 1947 and of the WTO in 1995. Yet this transformation has also contributed to generating new forms of economic friction and political tension that are increasingly testing the system's existing rules and flexibilities, as well as its capacity to respond to the changing composition and nature of trade. The central challenge facing the WTO today is how the system can continue to adapt to a world economy where cooperation is more necessary but also more difficult.

This report argues that the rules-based trading system has delivered substantial benefits over the past eight decades, and that, despite new challenges, it continues to deliver important benefits today. The system has helped to support an unprecedented expansion of world trade, economic growth, technological diffusion and income convergence. The period following the Second World War witnessed one of the fastest and most sustained increases in living standards in modern history, underpinned in significant part by the progressive opening and stabilization of international trade relations. Today, the WTO continues to help members use trade as a means to sustain growth and development.

At the same time, the benefits of trade have been unevenly shared across economies, regions, sectors, firms and workers. Although some developing economies have experienced sustained development and declining levels of poverty, others have struggled to diversify exports or attract investment. Within some developed economies, trade and technological change have generated pressures that domestic policies have sometimes struggled to manage. Although the gains from open trade have been widely dispersed, the costs of this economic transition have often been concentrated in certain sectors and communities. These and other change-driven tensions have contributed to a growing dissatisfaction with globalization in some economies.

Yet the existence of uneven outcomes does not negate the broader achievements of

the trading system, nor does it diminish the significance of the institutional framework that has helped to make those achievements possible. The continuing value of the WTO lies in the market access concessions negotiated by members over successive rounds, as well as in the wider architecture of cooperation the system created. Built on reciprocity, non-discrimination, binding commitments, transparency obligations, institutional dialogue, dispute settlement and flexibilities, the system has established a legal framework for global trade, making it more predictable and less vulnerable to unilateral disruption. This multilateral architecture has offered governments and firms the certainty that market access commitments would endure over time, and has opened the door for smaller economies to participate in global trade. Despite its imperfections, the rules-based trading system has created a more stable environment for investment, specialization and the expansion of cross-border production networks. It has also provided mechanisms through which economies with differing economic systems, policy preferences and levels of development can work and trade together.

These achievements reflected the economic logic of the system's design. From an economic perspective, the GATT and the WTO have enabled members to move away from unilateral protectionism. By exchanging market access concessions, making openness reciprocal, non-discriminatory and enforceable, and providing a forum in which diverse economies can manage interdependence through cooperation, the multilateral trading system has demonstrated that trade openness requires both disciplines and flexibilities. The balance of openness, predictability and flexibility has helped to deliver growth and development. However, this same system, together with technological changes and the uneven distribution of the benefits of open trade, has transformed the economic and political conditions under which it operates.

The world economy today differs fundamentally from that faced by the post-Second World War architects of the GATT or even the negotiators of the Uruguay Round. Trade negotiations are no

longer centred primarily on tariffs affecting finished industrial goods exchanged between a relatively small group of advanced economies. The nature of trade policymaking has become considerably more complex as cross-border production networks have deepened economic interdependence, digitalization and artificial intelligence (AI) are reshaping core functions of the global economy, and environmental, resilience and security concerns are prompting governments to intervene more actively in markets. At the same time, the WTO membership has become more diverse, while the global distribution of economic power has become more diffuse and multipolar: the integration of major developing economies into the global trading system was among the system's most significant accomplishments, but it also altered the balance of interests and the negotiating dynamics within the WTO itself. The system, which was originally designed around a small group of relatively like-minded economies, now encompasses diverse economic models, development priorities and geopolitical interests.

Were multilateral cooperation to be weakened, this would not eliminate the underlying coordination problems that the system was created to address. An absence of rules would not prevent cross-border spillovers of domestic trade policies. Although unilateral actions may appear to offer greater policy autonomy in the short term, if pursued simultaneously by many economies, they could generate collective outcomes that could leave all economies worse off – a risk that the period between the two world wars powerfully illustrates.

Recent simulations by WTO economists published in this report show that a world without the WTO would be costly, especially for lower-income economies. The analysis of the results from three simulated scenarios – in which trade cooperation is organized around geopolitical blocs, in which multilateral cooperation is replaced by a network of free trade agreements, and in which multilateral cooperation is strengthened relative to the status quo – suggests that the long-term costs of not having the WTO would range between 5 and 10 per cent of global GDP. More broadly, the erosion of WTO disciplines would not only reduce predictability and weaken confidence in market access commitments, but would also make it harder to manage the cross-border spillovers created by new technologies, climate policies, supply chain vulnerabilities and geopolitical tensions.

The challenges facing the WTO should therefore not be interpreted as evidence that its founding purposes or rules have become obsolete. On the contrary, many of the forces straining the system also reinforce the continuing importance of those purposes and rules. A more integrated and multipolar global economy increases the need for mechanisms that can manage policy spillovers and provide channels for dialogue among diverse economies with differing interests and priorities. Digitalization, climate change, supply-chain vulnerabilities and geopolitical tensions are all inherently multilateral challenges that no bilateral or regional arrangement, however ambitious, can adequately manage alone.

However, the challenges mean that the WTO cannot simply continue operating as it has in the past. The current situation, with all the challenges that it entails, requires that the WTO evolve. The future of the multilateral trading system will depend in significant part on the ability of WTO members to adapt the ways in which they cooperate to the realities of a changed world economy. The system's central challenge is how it can accommodate members' diverse economic systems, development levels and policy preferences, while preserving sufficient coherence and reciprocity to sustain confidence in the overall framework. It also needs to determine how, in a world in which economic integration and geopolitical competition increasingly coexist, members can manage interdependence through rules, negotiation and institutionalized cooperation, rather than by turning to unilateralism or discrimination.

The challenge is considerable, but the logic that originally led members to pursue rules-based trade cooperation remains compelling. The multilateral trading system was built on the recognition that stable and mutually beneficial economic relations require institutions, rules and mechanisms capable of reconciling national interests with shared international stability. That logic remains as relevant today as it was at the system's founding. At this critical juncture, the future of the multilateral trading system will depend on members' ability to fix what is broken, update what is outdated, preserve what works, and adapt their cooperation to the realities of a changing world.

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Note

WTO members are frequently referred to as “countries”, although some members are not countries in the usual sense of the word but are officially “customs territories”. The definition of geographical and other groupings in this report does not imply an expression of opinion by the WTO Secretariat concerning the status of any country or territory, the delimitation of its frontiers, nor the rights and obligations of any WTO member in respect of WTO agreements. There are no WTO definitions of “developed” and “developing” economies. Members announce for themselves whether they are “developed” or “developing” economies. The references to developing and developed economies, as well as any other sub-categories of members used in this report, are for statistical purposes only, and do not imply an expression of opinion by the Secretariat concerning the status of any country or territory, the delimitation of its frontiers, nor the rights and obligations of any WTO member in respect of WTO agreements.

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The multilateral trading system is at a critical juncture. Over eight decades, it has provided comprehensive rules for trade in goods, services and intellectual property, and has delivered substantial value – in terms of reducing trade barriers, providing a predictable trade environment and supporting an almost fifty-fold expansion in global trade, growth and better living standards – but these gains have not been shared evenly, and some economies, workers and communities have benefitted more than others.

By creating a more open and integrated world economy, where trade policy has become increasingly important, the multilateral trading system has also created an environment where trade frictions have become more complex, WTO membership has become more diverse and economic power has been more widely distributed. Shifts in economic power, differences in economic systems, growing government interventions, the ubiquity of global value chains, the rising importance of digitalization and artificial intelligence, environmental challenges and geopolitical tensions are testing rules designed in an earlier era. The principle of non-discrimination among trading partners, reciprocity, tariff commitments, transparency about trade measures, dispute settlement and flexibilities for developing economies remain central to trade cooperation, but they are increasingly under strain.

Nevertheless, the WTO's purpose is more relevant today than ever. The challenge now is not to preserve the status quo, but to adapt rules-based cooperation to a more integrated, multipolar and diverse global economy, so that the foundations of an open global trading system are strengthened, and the benefits of trade are shared by all.

