

EXECUTIVE SUMMARY

The future of global trade IN FOCUS: between multilateralism and regionalism

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International trade has been transformed in recent years. The two main pillars of the global trading system—international trade regulation and the dispute settlement mechanism—are being put under strain. On the one hand, the multiplication of global risks and opportunities demands common action and multilateral rule-making. On the other, we are witnessing increasing fragmentation and regionalisation. The realistic objective that can now be set for the future development of world trade is the preservation of as much as possible of the present system and its improvement in specific areas.

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