

UNCTAD Trade Policy Dialogue:

World Economic Situation and Prospects 2021 on Trade:
From short-term disruptions to longer-term resilience

Wednesday, 3 March 2021, ONLINE, 2.30–3:30 p.m. Geneva time

Presentation

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Revitalizing the Multilateral Trading System: a UN ECE Member Perspective

Venue: UNCTAD Trade Policy Dialogue: World Economic Situation and Prospects 2021 on trade

Date: 3 March 2021



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Current challenges | for the Multilateral Trading System and the WTO

Operational challenges
(also resulting from other areas)

Decision-making

- single undertaking
- consensus-based

Polarized interests | views

- creating new rules
- implementation
- divergence in M's obligations

Dispute Settlement

- AB
- systemic concerns

Monitoring

- transparency
- implementation
- decision-making

Negotiations

- DDA
- **new issues**
- SDT, decision-making

Why the MTS matters?

- for the region: a substantial share of trade (e.g. for Russia – **over 80%**) is covered exclusively by WTO agreements
- for the world:
 - i. predictability
 - ii. normal course of trade
 - iii. further fragmentation
 - iv. GVCs
 - v. new issues – largely unregulated

Trade Structure: Russia

| Partner | Export, % | Import, % |
|--|-------------|-------------|
| CIS region | 11.3 | 9.3 |
| EAEU | 8.9 | 8.0 |
| Other | 2.4 | 1.3 |
| RTAs | 1.5 | 2.4 |
| Singapore ¹ | 0.5 | 0.2 |
| Serbia | 0.4 | 0.4 |
| Iran | 0.3 | 0.2 |
| Vietnam | 0.3 | 1.6 |
| RTAs anticipated, currently WTO | 3.4 | 2.1 |
| India | 1.7 | 1.6 |
| Egypt | 1.4 | 0.2 |
| Israel | 0.3 | 0.3 |
| WTO 'zone' | 82.2 | 84.2 |

¹ The agreement has not entered into force yet

* Based on the ITC data

Way forward



Restoring the dispute settlement system: addressing systemic issues



Strengthening the monitoring function: through transparency towards implementation



Adapting quickly & elaborating new rules: to the changing int. trade environment (digitalization, servicification, etc.)
→ emerging issues need to be promptly addressed



Bridging the gaps in the negotiations: some issues (such as subsidy policies, competition neutrality) can only be addressed multilaterally

Possible options