



# AIG Global Trade Series 2022 Summary



The AIG Global Trade Series 2022 is a series of podcasts analysing global trade in a complex and contested world.

This summary document highlights some of the predictions and policy prescriptions that emerged from the podcast conversations on the future of global trade between the series moderator, Rem Korteweg of the Clingendael Institute, and leading experts on trade affairs.

All of the podcasts in the series can be accessed on major podcast platforms including Apple Podcasts and Spotify, and at [www.aig.com/gts](http://www.aig.com/gts).

The Global Trade Series is a collaboration between AIG and the following international organisations with leading expertise on global trade: the Aspen Institute Germany; Chatham House (UK); the Clingendael Institute (The Netherlands); Institute of International Economic Law at Georgetown University Law Center (US); the International Chamber of Commerce (UK and France); the Italian Institute for International Political Studies; the Jacques Delors Institute (France); the Research Institute of Economy, Trade & Industry (Japan) and the St. Gallen Endowment for Prosperity through Trade (Switzerland).

The AIG Global Trade Series plans to continue these important conversations during 2023, focusing on a wide range of the most important trade related issues.

## Series Partners



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## Global Trade in a Complex and Contested World

The open trading system is under pressure. As countries increasingly seek to leverage economic interdependence for geopolitical gain, what does it mean for the future of globalisation? The 2022 edition of the AIG Global Trade Series explores the competition and connectedness that characterise the current trade landscape.

As the global economy emerges from the pandemic, global trade flows and supply chains are being rewired. At the same time, intensifying regulatory competition around data and technology, between states and within regions, is further straining the open trading system. With multilateral trade governance at its weakest in decades, how can the system adapt to these challenges and to the impact of climate change?

But the most powerful challenge to the future of globalisation comes from the corrosive influence of geopolitical competition. Will Russia's war in Ukraine mark a watershed moment for the future of globalisation? Can countries be cut off from the global economy, and if so, what would that mean?

With global leadership a contested space, trade policy is politicised and the value of trade agreements measured in terms of wider national strategy and security considerations. Can open trade continued globalisation survive this shift "from Doha to Westphalia"?

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### Globalisation and its Future



#### Podcast recorded: 16 December 2022

**Shannon O'Neil**, Vice President, Deputy Director of Studies, and Nelson and David Rockefeller Senior Fellow for Latin America Studies, Council on Foreign Relations

**Vasuki Shastry**, Author; Environmental, Social and Governance Advisor; previously Global Head of Public Affairs and Sustainability, Standard Chartered Bank

Globalisation is driven by regional economic integration. That is the thesis of Shannon O'Neil's new book, which serves as the pretext to explore how the future of globalisation may continue to be driven by deeper regional ties.

A year that was marked by the return of economic nationalism, supply chain concerns, and anxiety over economic dependencies sparked discussions about decoupling and reshoring. But instead of spelling the end of globalisation, it will more likely lead to greater regionalisation.

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## The Future for Digital Trade



**Podcast recorded: 25 November 2022**

**Simon Evenett**, Professor of International Trade and Economic Development at St. Gallen University and Director of the Global Trade Alert initiative

**Ambassador Pimchanok Pitfield**, Permanent representative of Thailand to the WTO

**Chris Southworth**, Secretary General, ICC UK

Digital trade continues to grow. This offers tremendous opportunities, including from a development perspective. But there are also challenges, particularly in the area of digital standard-setting and rule-making. What role do developing countries play in promoting the digital trade agenda?

This podcast zooms in on Thailand and its approach to digital trade. Should rule-making take place at the WTO-level or can regional, plurilateral or private sector initiatives pave the way?

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## The U.S. Trade agenda after the midterms



**Podcast recorded: 25 November 2022**

**Fred Hochberg**, former Chairman and President of the Export-Import Bank of the United States

**Stormy-Annika Mildner**, Executive Director, Aspen Institute Germany

The outcome of the US midterm elections of November 2022 will reinforce President Joe Biden's lukewarm approach to global trade liberalisation.

No new market-opening initiatives are to be expected in the short run. Instead, transatlantic trade tensions are brewing over the U.S. Inflation Reduction Act. It remains a challenge for the U.S. Administration to make the case for global trade.

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## How to use Trade Policy to meet the Climate Challenge



**Podcast recorded: 29 September 2022**

**Inu Manak**, Fellow for Trade Policy, Council on Foreign Relations

**Jennifer Hillman**, Professor, IIEL at Georgetown Law; Co-Director of The Center on Inclusive Trade and Development, Georgetown Law

Trade tools can help cut global emissions. But this requires more international cooperation, both in terms of policy and commitments, and practical steps - for instance, in order to agree the carbon content of traded goods.

Climate clubs may not be desirable, but international coordination is essential to address carbon leakage, avoid protectionism, set standards, and agree 'green' subsidy rules.

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## Women and Trade



**Podcast recorded: 7 September 2022**

**Beata Javorcik**, Chief Economist, EBRD

**Katrin Kuhlmann**, Visiting Professor, Georgetown IIEL

The gender dimension in free-trade agreements is receiving increasingly more attention. Globalisation impacts gender relations in both positive and negative ways.

Women face specific barriers to participate in international trade that need to be addressed, and more attention must be paid to gender pay gaps in sectors that are highly dependent on export. A special role is laid out for developing economies. Can gender provisions in free-trade agreements move this agenda forward?

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## The role of Middle Powers in moving global trade forward



**Podcast recorded: 16 August 2022**

**Sam Lowe**, Partner and Head of Trade and Market Access Practice, Flint Global

**Dr Taeho Bark**, President, Lee & Ko Global Commerce Institute

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The UK and South Korea are middle powers in the international trading system. This episode explores how they navigate the choppy trade waters created by the dynamics between the U.S., EU and China.

Amid worries about a perceived U.S. absence from trade initiatives in Asia, supply-chain concerns, a fracturing multilateral landscape and post-Brexit uncertainty, both the UK and South Korea are exploring ways to advance their trade agendas in an increasingly complex environment.

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## FTAs, Values and ESG



**Podcast recorded: 17 June 2022**

**Emily Rees**, Senior Fellow at ECIPE and Managing Director at Trade Strategies

**Marie Kasperek**, Executive Director of the Institute of International Economic Law (IIEL) at Georgetown University Law

**Vasuki Shastry**, Associate Fellow, Asia-Pacific Programme, Chatham House

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The EU and the United States are increasingly promoting norms and values in their trade policies. But among developing economies, these efforts are sometimes seen as imposing new barriers to market access.

This episode explores how the growing emphasis on ESG criteria, climate standards and human rights clauses is changing the discussion on trade, and how a clash between the 'West against the Rest' over values-based trade should be avoided.

## Can the Transatlantic Trade and Technology Council deliver?



**Podcast recorded: 11 May 2022**

**Elvire Fabry**, Senior Research Fellow, Jacques Delors Institute

**Simon Lester**, founder of Worldtradelaw.net

**Rupert Schlegelmilch**, Acting Deputy Director-General, DG Trade, European Commission

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The United States and the EU face a number of common challenges: dealing with economic dependencies, coordinating a post-pandemic recovery, and addressing shortages in key technological supply chains. But Washington and Brussels also have trade tensions of their own.

The Trade and Technology Council was designed to exchange information and respond to these issues, though increasingly the TTC is used to coordinate sanctions against the Russian Federation. The TTC is not the basis for a new transatlantic trade deal, but it is a necessary forum for transatlantic discussion.

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## Sanctions, Energy, Resources and the Future of Globalisation



**Podcast recorded: 28 April 2022**

**Simon Evenett**, Professor of international Trade and Economic Development at St. Gallen University and Director of the Global Trade Alert initiative

**Marianne Schneider-Petsinger**, Senior Research Fellow, US and the Americas Programme, Chatham House

**Antonio Villafranca**, Director of Studies at the Italian Institute of Political Studies (ISPI)

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The war in Ukraine is a shock to the global trade system. But rather than marking a watershed moment in global economic relations, it is bringing renewed emphasis on supply chain risk and unwanted economic dependencies, particularly in the energy domain.

The war will reinforce a trend towards decoupling and near-shoring, while the G7 economies also aim to leverage their economic ties with Russia through large-scale use of sanctions. Whether this is effective remains to be seen.

This summary is written by Rem Korteweg, Senior Research Fellow, the Clingendael Institute.