

Preface

This study was motivated by uncertainty in the governance of the world trading system and its economic implications for Asia. The negotiating function of the World Trade Organization appears to be malfunctioning and there is little end in sight for the current Doha Development Round after several years of talks. Following the Great Recession, murky non-tariff protectionism remains a risk to trade-led growth. In an uncoordinated manner, a plethora of bilateral free trade agreements are setting new rules for international trade. Large mega-regional arrangements – such as the Regional Comprehensive Economic Partnership and the Trans-Pacific Partnership – are attempting to consolidate and shape such rules into 21st-century trade disciplines. However, the future direction of mega-regional negotiations and their relationship with WTO multilateral trade rules are unclear.

Against this backdrop, the Asian Development Bank Institute in Tokyo and the Centre for Trade and Economic Integration in Geneva jointly organized a conference on 11–12 March 2013 on the Future of the World Trading System: Asian Perspectives. With its successful model of outward-oriented development, Asia has increasingly emerged at the center of gravity of the world economy. The solutions developed in Asia to the ‘noodle bowl’ problem will be of interest to other regions and likely influence the future course of the world trading system.

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The opinions expressed in this book are those of the authors and do not represent the views of the Asian Development Bank Institute or the Centre for Trade and Economic Integration.

Richard Baldwin, Masahiro Kawai, and Ganeshan Wignaraja