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Panel: WTO vs. Mega FTAs (GB1)

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Talking Points for: Hosuk Lee, European Centre for International Political Economy

- Major regional trade agreements and FTAs are the main vehicles of trade liberalisation. They fulfil industrial and security objectives in the current political cycle, and are too big to fail.

- The WTO system failed, as it oversold the Doha round that does not deal with current trade issues: especially on opening up emerging markets and services. Yet WTO still plays a role as a dispute system and a least common denominator.

- Key benefits (and impediments) of TTIP, TPP are non-WTO trade issues, especially regulatory cooperation. Yet converging regulatory systems, even between like-minded like EU/US, has proven to be near-impossible.

- China's entry in the trading system, without any claims to leadership, is the biggest question of global economic governance. It has also led to a domestic policy failure, and force it to unilateral market liberalisation.

* The views expressed herein do not necessarily reflect the views of the Asan Institute for Policy Studies.