

**Session:** Protectionism or Free Trade?

**Date/Time:** May 14, 2024 / 13:30-14:45

**Rapporteur:**

Kyra Zoubek, Seoul National University

**Moderator:**

Anthony Kim, The Heritage Foundation

**Speakers:**

Matthew Goodman, Council on Foreign Relations

Kim Jong-Hoon, Former Member of the National Assembly, ROK

Clark Packard, Cato Institute

Suzuki Kazuto, University of Tokyo

Zha Daojiong, Peking University

**Session Sketch:**

Concurrent Session 2-1, "Protectionism or Free Trade?", discussed the changing climate of the global trade order. A key theme of the session was the effect of U.S.-China tensions and the increase in protectionist policies from leading countries on global trade, leading to a decline in free trade policies. Mr. Anthony Kim, a research fellow at the Heritage Foundation, opened the session by asking the speakers to share their diverse perspectives on the current climate of global trade.

Mr. Matthew Goodman, director of the Greenberg Center for Geoeconomic Studies at the Council on Foreign Relations, started by noting the timeliness of this discussion as the Biden administration is set to announce a new round of tariff increases on imported goods from China. Mr. Goodman acknowledged that trend lines point in the direction of protectionism. With increasing risks, it is reasonable that governments are doing more to intervene than in the past. However, such policies have costs that have yet to be identified. Mr. Goodman ended his opening remarks by concluding that the United States needs to pursue an affirmative trade policy.

Dr. Zha Daojiong, Professor at the School of International Studies and the Institute of South-South Cooperation and Development (ISSCAD), Peking University, provided insights on the change in global trade from the Chinese perspective. Dr. Zha touched upon the internal and structural issues within China and historical concerns about embracing globalization. Dr. Zha concluded by stating that there needs to be a more meaningful conversation moving forward not about U.S.-China competition, but on key issue areas such as food, medicine, and Biotechnology.

*1. The views expressed herein are summaries and may not necessarily reflect the views of the speakers or their affiliated institutions.*

## Session Sketch

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Ambassador Kim Jong-Hoon, a former member of the National Assembly of the Republic of Korea, started his opening remarks by addressing that the options between the path towards protectionism and the other towards free trade have already been made. Amb. Kim provided proof of the path the world is on: a lack of leadership in pursuing a deeper opening of the global market and the rise of popular democracy movements because of those who have been unsatisfied with past policies. Both of these examples illustrate why the tensions between China and the United States have persisted.

Professor Suzuki Kazuto, a professor at the Graduate School of Public Policy, University of Tokyo, began his opening remarks by highlighting that Japan has been derisking since before it became fashionable for the rest of the world. Prof. Suzuki proposed that the future of global trade should be one of free trade with resilience, where countries diversify and derisk key products while maintaining imports from multiple friendly sources.

Clark Packard, a research fellow at the Cato Institute, highlighted the rise of protectionism in two forms. The first is the proliferation of industrial policies, which creates a loss of efficiency and growth. Second, the increase in import substitution and tariffs, where it is seen that national security concerns subordinate economic issues.

During the following discussions, the speakers addressed various topics, such as the resilience and perseverance of the U.S.-South Korea partnership on bilateral trade despite the protectionist policies of the United States. The discussion concluded with an emphasis that the current protectionist policies and tensions between the United States and China existed long before the Trump administration. The speakers agreed that deeper structural issues are the root causes of the continued persistence of tensions between the U.S. and China.

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