

The Importance of Being Multilateral (especially in a regionalizing world)

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Introduction

The world of trade policy is rarely tranquil. Nowadays, it is hectic, if not turbulent, with the clarity of vision of the past fifty years less apparent. The Doha Round of multilateral negotiations, launched under the trying circumstances post 9/11, is in motion but facing severe headwinds from a flurry of protectionist actions, most importantly by the purported champion of more open markets, the United States—although this is not to ignore the recent European Union decision to extend the essence of the Common Agricultural Policy for much of the decade—and growing pessimism about the outcome of the upcoming WTO Ministerial in Cancun, Mexico.

Meanwhile, there is a flurry of activity on the regional and bilateral fronts—ninety-four (94) Article XXIV arrangements have been notified to the WTO since its creation on January 1st, 1995 and many more are in the offing.¹ A further twenty (20)

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¹ Source: WTO website, accessed December 23rd, 2002: http://www.wto.org/english/tratop_e/region_e/provision_300602_e.xls.