

RECOUNTING THE PAST YEAR

AMOGH PAREEK* & SAHIL VERMA**

TABLE OF CONTENTS

- I. INTRODUCTION
- II. CONTENTS OF THE ISSUE
- III. ACKNOWLEDGEMENTS
- IV. CONCLUSION

I. INTRODUCTION

Every year, the Board publishes two issues. A winter issue, which is a General Issue covering various aspects of international economic law; and a Summer Issue, which covers views of various authors on a particular theme. The theme is chosen through a transparent and democratic process. The editors are given a chance to submit a proposal for a theme, and a final theme is chosen through a transparent voting process. This year, the Board chose “*Looking Ahead: Addressing the Challenges Faced by the International Trade Regime*” as the theme for this Summer Issue.

In the past few years, the confidence of States in the World Trade Organization (WTO) has dwindled. With the dysfunctional Appellate Body (AB) and apparent impasse on several issues, doubts are raised on the efficacy of the three major functions of the WTO: negotiation of multilateral rules, administration of multilateral rules; and settlement or adjudication of trade disputes amongst Members. It is in this context that we have tried to collate an issue dealing with the major challenges faced by the international trade regime. On this note, we present to you Issue 14.1 of Trade, Law and Development, and hope it is an engaging read for our readers!

* Editor-in-Chief, Trade, Law *and* Development; Candidate 2022, B.B.A., LL.B. (Business Law Hons.), National Law University, Jodhpur, India. The author may be contacted at amogh.pareek[at]tradelawdevelopment.com.

** Editor-in-Chief, Trade, Law *and* Development; Candidate 2022, B.B.A., LL.B. (International Trade and Investment Law Hons.), National Law University, Jodhpur, India. The author may be contacted at sahil.verma[at]tradelawdevelopment.com.

II. CONTENTS OF THE ISSUE

We kickstart the Issue with our first article by Mr. Vitaliy Pogoretskyy, Mr. Boris Ohanyan, and Ms. Laura M. Fernandez. At a point in time where the WTO is faced with its worst crisis since inception i.e., the AB crisis, the future of the Dispute Settlement Mechanism (DSM) is called into question. This has an adverse impact on several stakeholders, primarily the economically disadvantaged countries. In recent times, solutions to counter this conundrum have been put forth; an instance being the Multiparty Interim Appeal Arbitration Arrangement (MPIA). In this article, a potential solution to this issue has been discussed i.e., resolving disputes under free trade agreements (FTAs). The authors argue that if this were to become the norm, the effect on developing countries would be detrimental. The authors put forth an empirical analysis of the various FTAs that have been entered into and reach a conclusion that this is not a viable fix to the issue. The editorial team for this article comprised Anjali Sasikumar, Swikruti Nayak, Khushi Agarwal, and Simran Bherwani.

Further, as the countries become more proactive towards protecting the climate and the environment, the need of the hour at the WTO is the revamping of the Agreement on Agriculture (AoA). While the AoA was enacted with prestigious and laudable motives, the same are out of touch with the reality. For instance, the AoA does not provide for subsidies to promote the use of biofuels instead of petroleum fuels for transport. Moreover, even after thirty years, the lacklustre implementation and favouritism towards developed nations has caused dissatisfaction amongst certain Member States, such as Australia. In this article, Emeritus Professor Alan Swinbank argues that the AoA is in desperate need of reforms, which has proved to be extremely difficult in light of the moribund Doha Round. Furthermore, an inactive and non-functioning AB has resulted in inconclusive disputes as appeals of Panel Reports are pending. He has discussed the impact of the dispute settlement body of the WTO, the moribund Doha Round, and the increasing role of regional trade agreements (RTAs) and FTAs in the agri-food trade. The editorial team assisting Professor Swinbank comprised of Malaika Shivalkar, Nidhi Lakhota, and Vipashyana Hilsayan.

In the next article, Professor Peter A.G. van Bergeijk focuses on world merchandise trade and the collapse of the same due to historic events like the Great Recession and the COVID-19 pandemic. He discusses these events in detail and while doing so, pays special attention to the reasons behind the resilience of the two recent trade collapses. Next, he puts the collapses of the world merchandise trade volume during the 1930s and the first part of the 21st century further into historical perspective, while also focusing on the differences and commonalities between the two periods. He also discusses the potential threats to the stabilising factors that can be observed in strategic trade policy developments of the major trading blocs. The author

concludes the article by placing importance on international value chains and global trading systems for having helped to weather the impact of the world's response to a health shock. The editorial team assisting Professor Bergeijk consisted of Pranav Karwa, Akshita Saxena, and Anoushka.

The next article by Dr. Sait Akman, talks about how, with the rise of populism and polarisation across the globe, economies are steadily shifting to a phase of deglobalisation. They identify the WTO as the main institutional anchor for mobilising change in the functioning of the multilateral trading system, so as to undo the risks and concerns associated with deglobalisation. The author focusses on a varied set of steps that can be implemented; such as modifying the newer set of RTAs being entered into, taking a 'club of clubs' approach by working towards regional efforts than difficult-to-achieve universal ones, re-establishment of a properly functioning Dispute Settlement System, etc. These steps, the authors believe, would contribute to preventing misconceptions that economies/policymakers currently have towards globalisation, because of which trade protectionism is on the rise. The editorial team assisting the author consisted of Rashmi John, Ria Chaudhary, and Sneha Naresh.

States have adopted a variety of policy responses to resiliently and successfully recover from the shocks of COVID-19. However, since the States have essentially recycled old policy initiatives to counter newer, unique economic issues, certain concomitant issues and challenges have arisen in the context of international trade. In this article, Ms. Mmaobi Nwafor-Orizu has analysed these new challenges; such as those pertaining to supply chain disruptions and economic inequality in COVID-19 recovery, by drawing analogies with the previous economic crises, particularly the Great Depression and the global financial crisis of 2008-09. In this light, the author has suggested strategies for a resilient future of international trade and commerce by emphasising the crucial part that the WTO can play with regards to coordination of the States' economic policies. The editorial team assisting Ms. Mmaobi comprised of Malaika Shivalkar, Jahnavi Srivastava and Priyanshu Shrivastava.

III. ACKNOWLEDGEMENTS

The Journal has been fortunate for having support from various quarters. We would like to extend our gratitude to our patron, the Honourable Vice Chancellor of National Law University, Jodhpur for her constant support. We would like to thank Mrs. Vandana Singhvi, the Registrar, who has been instrumental in ensuring administrative approvals for the Journal are processed in a timely and efficient manner. We would also like to thank the Head Librarian of the University, Mr. Vinod D., for his invaluable assistance in managing our database of subscribers, and in helping us maintain the accountability of our subscriptions.

We would be remiss if we did not express our heartfelt gratitude to Dr. Rosmy Joan, the Faculty-in-Charge of the Journal. Dr. Joan has been a cornerstone of the Journal's continued success by providing unwavering strength and support. She has always ensured we had the requisite financial and administrative support we needed to function effectively.

We are extremely thankful to our Consulting Editors, who have been pillars of support to the Journal. They have helped us navigate a plethora of challenges that come with managing a journal. We have benefitted immensely from their advice and recommendations.

Finally, thanks are due to the editors on the Board, who have worked tirelessly to ensure that this issue sees the light of the day.

IV. CONCLUSION

The publication of this Issue also marks the end of our tenure as members of the Editorial Board. Having been associated with the Journal for over four years has been an incredibly rewarding experience for us. Admittedly, managing the Journal and dealing with the myriad challenges that come with it was not easy and constantly kept us on our toes to keep up with the lofty standards that the Journal has maintained.

However, this was also the activity which helped us learn the most and allowed us to be a part of this incredible community. We are now passing the baton of Editors-in-Chief to Ms. Aastha Asthana and Ms. Swikruti Nayak, both of whom have been tremendous editors on our Board. Along with them, Ms. Rashmi John, who has also displayed excellent work ethic throughout her tenure with the Journal, will don the mantle of Senior Content Editor. We are also pleased to announce the appointment of Ms. Ria Chaudhary as the Managing Editor. We are confident that these Editors will keep up the stellar work that they have done so far, to take the Journal to new heights and for that, they have our best wishes!

On this note, we sign off and thank everyone who has made it such a wonderful experience for us!