

SINGAPORE TRADE POLICY FORUM

Event Report

24-25 October 2018

RSiS

Nanyang Technological University, Singapore

S. RAJARATNAM
SCHOOL OF
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STUDIES



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SINGAPORE

Event Report

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Report of a Trade Policy Forum organised by the Centre for Multilateralism Studies, S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore.

This report summarises the proceedings of the event as interpreted by the assigned rapporteur(s) and editor(s) appointed by the S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore. Participants neither reviewed nor approved this report. This forum adheres to Chatham House Rules. Accordingly, no attributions have been included in this report.

Introduction

International trade faces an unusually uncertain and unpromising policy environment. Rising economic nationalism in major economies threatens to undermine the global integration that has promoted growth and distributed it more widely. Multilateral structures have been weakened and trade liberalising agreements are being depicted as a threat. A trade war continues to be a real danger.

The Centre for Multilateralism Studies at the S. Rajaratnam School of International Studies convened a high-level informal meeting to discuss these challenges and possible ways to address them. The inaugural Singapore Trade Policy Forum was held on 24-25 October, bringing together around 40 senior trade experts from governments, the private sector, and universities from the Asia-Pacific region and beyond. This broad participation provided a mix of perspectives on the problems confronting international trade, both globally and regionally.

The agenda covered topics like the threat of a trade war and possible responses; rebuilding a stable trading environment; trade rules for the digital age; the crisis in dispute settlement; and renewing a pro-trade consensus and a more inclusive trade agenda. The debate took place under Chatham House rules. The views expressed are those of the participants and do not in any way represent those of the RSIS or the sponsors of the forum.

Given global trends, this was a very timely event. Smaller, trade-dependent economies such as Singapore are active in defending a stable rules-based trading environment. Their efforts need the support of the wider trade policy community. This inaugural forum seeks to launch a continuing process of multi-stakeholder debate on trade issues. The holistic approach it embodies can help provide fresh thinking and inform policy development.

The organisers would like to thank the New Zealand and Australian governments for their support of the event, and in particular, His Excellency Mr Bruce Gosper, the Australian High Commissioner to Singapore, for hosting dinner for the participants.

Session 1: Trade War? Immediate Threat and Responses

Trade policy is in the news for all the wrong reasons. The framework of agreements and rules that has facilitated trade growth and stability is being weakened; and unilateral tariff increases and retaliations are on the rise.

How dangerous is a trade war to the Asia-Pacific region? How serious are the risks for businesses in the region? What will be the effects on global and regional value chains and investment decisions?

What can be done in the short term to mitigate these risks, both regionally (APEC, ASEAN, RCEP) and internationally (WTO)?



Alan Bollard, Executive Director, Asia-Pacific Economic Cooperation, speaks about the trade war and its impact on the global economy

The global trading system is under threat, partly due to the confrontation between the United States and China. Given the extent of economic integration, spill-over effects have resulted in other countries increasingly bearing the brunt of the tussle between the world's two biggest trading powers.

Understanding the roots of the US-China trade conflict is key to demystifying threats and possible responses. It is not only about market distortions, but also about market models and geopolitics. Participants highlighted that complaints have been made by the United States on a range of issues from

forced technological transfer to the use of subsidies in industrial policy. Some participants questioned the validity of these complaints. One speaker highlighted that subsidies exist on a spectrum and that advanced economies such as the United States also use them. Whether such technological transfers actually constitute theft or not was considered—unlike in the clear-cut case of hacking.

Grievances on market distortions relate to the overarching clash between economic models. From the United States' perspective, China's World Trade Organisation (WTO) accession was accepted on the implicit understanding that its state capitalism model would move towards liberal capitalism, including its eventual embrace of trade liberalisation across various fronts. However, this has not materialised. Beijing continues to maintain industrial subsidies and preferential treatment for state-owned enterprises (SOEs), among other things. However, speakers pointed out that Beijing's policies are nuanced. One participant noted that the landscape of capitalism in China is complex, since liberal and competitive sectors do exist; others pointed out that reforms are happening, but opaquely, and that greater reform efforts can be undertaken. Several participants also wondered if the perceived problems in China were merely owing to divergent policies and economic models, which can change, or if it was also the lack of transparency, predictability, and rule of law.

The ongoing trade war also rests on geopolitical fault-lines as a battle for technological and economic supremacy unfolds in the background. Though some may draw comparisons between the current US-China situation and US-Japan trade tensions of the past, one participant remarked that the US-China conflict is different due to China's increasing technological acquisitions. Other participants drew parallels between the current US-China tensions and the US-Soviet Union (USSR) rivalry of the past. The geopolitical aspect of the trade war led to queries around whether this was the beginning of a new Cold War. The key difference between the previous US-USSR and current US-China rivalry, however, is that China constitutes not only a political and strategic competitor, but an economic one as well. Given its heft, China has sought to reshape global rules to meet its requirements—though some participants contrastingly argued that it has only reshaped regional rules. If indeed a new Cold War were to materialise, it would prove problematic in harmonising relations and maintaining stability in the global system.

When considering risks, the threat of a trade war is particularly worrying for Southeast Asia as it has become yet another destabilising factor in a region already fraught with demographic and technological challenges, and potential

political instability due to Chinese foreign policy engagement. For entities such as the Association of Southeast Asian Nations (ASEAN), having to choose sides is anathema. An unresolved trade conflict may mean that pressure to make such choices will intensify soon.

Though stakeholders in the region are seeking to transform threats into opportunities, several participants pointed out that supply chains being transferred to Southeast Asia is a long-term, rather than a short-term possibility since capital expenditure decisions are not made easily. However, it was acknowledged that supply chain transfers from China to Southeast Asia are already underway as labour and operation costs in China rise, and that the trade war may merely expedite this trend. Furthermore, one speaker noted that the worst may be yet to come for Southeast Asia: stakeholders have attempted to front-load exports thus far, racing to export more before higher tariff rates come into effect. The true impact of reciprocal tariffs will only be seen and felt from 2019 onwards, should the trade war remain unresolved.

On a regional level, the immediate risk stemming from a protracted trade war is uncertainty, which affects business interests and decisions. Concerns about a trade war's impact among micro, small, and medium enterprises (MSMEs) has spiked in recent months. Businesses are questioning if making long-term business deals is worthwhile when the potential threat of more tariffs and the decoupling of supply chains looms large. This holds especially true for technological investments, noted one speaker, since these are not as mobile.

Overall, the trade war risk has thus far resulted in a net negative for world economic growth. The interconnectedness of the global economy has meant that the damage is not confined to the two protagonists. Tariff escalations in steel and aluminium by the United States, for example, have affected other economies and worsened its bilateral relations with other countries.

Any early reprieve from the current situation seems improbable, particularly as domestic factors make an about-turn in US trade policy extremely unlikely. A politically significant section of the population is discontented. They have suffered job losses, feel left behind at a time when others have made gains from global trade, and are struggling to cope with technological change. There is a sense that the government has not helped them cope with such changes. It was also felt that any gains made by Democrats in the mid-term elections were unlikely to alter Washington's trade policies significantly. Neither the Republican Party nor the Democrats, albeit for different reasons, will push back on President Trump's approach to trade. To an extent, whether US trade policies will shift is dependent on the lasting power of economic populism.

Change could come from an eventual economic downturn influenced by the administration's fiscal stimulus. One participant thought that the fear that the world would pass the US by (for example, the United States being excluded from major regional trade agreements (RTAs)) could eventually foster a change in US trade policy.

The United States' inward turn is reflective of the belief that the WTO has failed to address its concerns. Several participants surmised that KORUS (United States-Korea Free Trade Agreement) and USMCA (United States-Mexico-Canada Agreement) are avenues for the United States to re-establish control over trade. Both agreements seek to force assembly back to the United States, though this may result in the unintended consequence of reduced US competitiveness. Both agreements have built in a right for reciprocal behaviour and punishment for engaging with non-market economies, a clause that is seemingly directed towards China. In this way, the United States has started to force countries to choose sides. One participant suggested that the United States is perhaps building a hub-and-spoke trade model with countries, starting with the EU and Japan.

On China's part, domestic challenges and national pride limit the scope for concessions. Participants opined that China would continue economic retaliation for several reasons. First, it is hard to wean China off its infrastructure binge; high infrastructure spending has left little policy space for manoeuvring around economic shocks and that makes it hard to compromise on economic strategies that have succeeded so far. Second, new generations of Chinese are more affluent and politically expressive – this has increased concerns within the dominant element of the Chinese Communist Party about the economic and political risk of conceding to the United States. Third, like other countries around the world, China faces concerns around employment, competitiveness, and technology. Weakening its industrial policies is unlikely to be considered seriously.

Having outlined the broad implications of a trade war and the perspectives of both the United States and China, participants floated some potential responses to the crisis. There were two broad underlying themes in this regard: continued engagement and communication, and reinforcing multilateralism.

Most participants agreed that there was a need for better communication on trade and its benefits. For example, the benefits of free trade to society and the complexity of world trade, such as integrated supply chains and the current account-capital account equilibrium, should be made more widely

known. This is in contrast to current rhetoric that focuses on conceptualising imports/exports as zero-sum and on merchandise trade deficits alone without accounting for capital account surpluses or services trade, for instance. Better communication will also help China; it can aid Chinese leaders in pushing for reform by providing narratives on the benefits of reform that can be sold domestically.

It was suggested that the offices of the WTO Director-General could potentially be used to facilitate dialogue between members. One participant argued that this would not require changing any existing agreements, and would address the need to foster understanding in the United States administration that walking away from the multilateral rules-based order, and retreating into isolationism and protectionism will not be effective solutions. Another mentioned that China wants stability in the international system and could be engaged from this perspective. The general view was that any such mediation would only be feasible if and when the parties were ready for it, for example, to help 'multilateralise' a bilateral deal.

Ultimately, resolving geopolitical tensions will be necessary not only to stem the tide of increasing tariffs but also to de-escalate trade rivalries. According to some participants, this entails short-term damage containment and long-term WTO reforms relevant to both the United States and China even on difficult issues such as technological transfer. National interests on both sides must be articulated in ways that allow for cooperation to be expanded, and conflict managed. It was agreed, however, that reaching such consensus will be difficult. One big question relates to China's openness to reforming in a way that can reconcile the different strands of capitalism. Participants noted that while some external pressure could be necessary, it should not come at the expense of provoking a strong reaction against reform. Some of them were sceptical that the political dimension of the trade conflict would allow accommodation of US demands, however.

Several participants observed that existing and upcoming free trade agreements (FTAs) and RTAs could function as alternative means of bolstering a rules-based trading system. The Regional Comprehensive Economic Partnership (RCEP) was cited as an example of an RTA that can bring new integration in the Indo-Pacific region. Although the RCEP is not a highly ambitious trade deal in scope, it is ambitious in scale and will bring a substantial share of the global population into a common set of rules and commitments. Rather than content, concluded one speaker, "the RCEP is all about coverage".

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) was also raised as an example of an RTA that can serve as an alternative way of bolstering the rules-based trading system. Considering that the USMCA borrows heavily from the Trans-Pacific Partnership (TPP) text, some participants remarked that this could pave the way for even further integration in the future due to overlapping rules in trade disciplines. To better enhance current mechanisms, one participant said there was a need for more nuance in classifying developing and developed countries as existing arrangements are inadequate (case in point: China). Additionally, participants agreed that there was a need for accelerated trade liberalisation. There was also consensus that RTAs should be made more inclusive by offering opportunities for other economies to join.

Reforming the WTO was another multilateral solution that was proposed. Presently, the WTO is often perceived as being irrelevant for several reasons. First, the organisation has not been able to contain the US-China trade war. Specifically, the biggest challenge for the WTO relates to US actions under Section 232 of the Trade Expansion Act. Any validation of US actions under this Section would render WTO agreements irrelevant. Second, the WTO has been held hostage in a fight over which model of capitalism is going to become dominant.

One positive outcome from the trade war that has emerged is that it has forced stakeholders to think more seriously about WTO reform. In light of attacks on the WTO and on multilateralism more generally, one participant cautioned that although this will provide the WTO with the impetus to initiate reforms, any proposed changes must not be framed as China-bashing or be seen as China capitulating to any other major power. Participants were quick to reaffirm that they still saw the WTO playing a vital role. For example, while SOE reforms may be stalling, existing WTO rules on SOEs—such as those contained in the Subsidies and Countervailing Measures Agreement—can be used more effectively.

Participants also talked about what other stakeholders could do in the face of a trade war. Businesses are increasingly concerned by rising protectionism and uncertainty, but have remained largely silent on global trading issues. Participants urged businesses to be more vocal in their support for the trading system and match this with action.

Small states can play larger leadership roles as others move towards protectionism. Unlike larger countries, small states cannot rely on domestic markets. Bilateral deals also feature an element of asymmetric power that

does not work in their favour. The ongoing trade war, meanwhile, runs the real risk of forcing small states to choose between the United States and China, and this emphasises the geopolitical aspect of the crisis. The stakes are higher for small states.

In the domestic sphere, policy recommendations made included calling on governments to implement better connectivity and governance. While smaller states could band together, there is still a pressing need for global leadership—be it in the WTO, the Asia-Pacific Economic Cooperation (APEC) or an alternative forum. Participants noted that smaller or middle-power states are exhibiting some signs of leadership, such as through Canada's October ministerial meeting on trade. Yet, it remains to be seen how far such initiatives can go, as some participants recalled the extent to which the unresolved issues of the Doha round of negotiations still weigh upon the system.

Session 2: Looking Further Ahead — Rebuilding a Stable Trading Environment

How did we come to a point where a trade war was possible? What can be done to avoid it in the future?

Can the multilateral negotiating process be revived? If not, how can the gap be filled? Plurilaterals and sectorals offer a mixed outlook. Are bilateral FTAs reaching their limits?

Can RTAs be the way back to multilateralism? What role do FTAAP, APEC, ASEAN, RCEP and the like have in this process, if any?

Reinforcing multilateral rules means updating them. Should this, rather than market access, be the main focus of the WTO in the future? Can this be done without the United States?



Clare Kelly, Director, Trade Negotiations Division, Ministry of Foreign Affairs and Trade, New Zealand, talks about the future of the multilateral trading system

The stability and predictability bolstering the global trading environment over past decades has increasingly come under threat. Renewing and sustaining the trade ecosystem requires answering two key questions: How did the world come to the point of a trade war and what can be done to avoid them in future?

The build-up to the trade war is attributed to several trends. The WTO has long been seen as indispensable in maintaining stability and predictability by advancing a rules-based order. Long-festering perceptions of a non-functioning WTO, however, have eroded its legitimacy as the centrepiece of the global trading system and boosted shifts away from it. Yet, institutions are made up of their actors. Participants debated whether current trade volatility stems from a defective WTO or inappropriate member behaviour, especially that which "sidelines" the institution – for example, by pursuing bilateral and plurilateral options or a lack of interest in reforming the WTO. One speaker emphasised that it is a misconception to think that "if there's a problem in the trading system, the WTO is defective; and if we fix the defects, all will be well".

Tectonic geo-economic events such as the impending Brexit and the US withdrawal from the TPP have further pushed WTO members to opt for speed rather than inclusiveness in trade agreements, ensuring fragmented stability for their own trading interests. The embrace of increasingly inward-looking and protectionist stances, partly adopted in response to rising domestic backlash against globalisation, has also resulted in states reversing General Agreement on Tariffs and Trade (GATT)-era unilateral liberalisations—which fuelled the post-World War II trading boom—or stalling present unilateral liberalisation efforts.

The risk of members replicating trade-distorting barriers under the aegis of national security is growing too, and suggests there will be further volatility in the global trading environment. US sanctions under Section 232 have seen parallels, such as moves by India and Sri Lanka to correct balance-of-payments levels via import controls invoked under GATT Article 18. Another potential headwind is the possible escalation from tariffs to non-tariff measures to sanctions, especially on dual-use goods, which could halt trade flows in integrated global value chains.

Moving forward, avoiding future trade belligerency necessitates that stakeholders tackle pressing trade-related issues for short-term damage control and long-term systemic reboot. Following on from Session One, participants re-emphasised the need to better communicate the benefits of trade. Trade's benefits are often diffused, while concentrated costs among certain societal strata and communities—such as white, male, blue-collar Rust Belt workers—allow the exploitation of such frustrations for political expediency.

Smaller and developing countries can play larger leadership roles in the WTO, according to participants. Simultaneously, states should sustain

ongoing momentum for RTAs such as RCEP and CPTPP while the WTO deadlock persists. Both RCEP and CPTPP offer different trade templates, but governments can pinpoint overlapping disciplines and ultimately transform them into multilateral landing zones within the WTO. While some participants queried the value of shallow and least-common-denominator type RTAs, others differed in their view; they noted that although the RCEP is less ambitious in terms of creating higher and more extensive trade standards, its value lies in bringing states into trading negotiations and raising existing trade baselines, even if that does not necessarily create new rules. Similarly, efforts to rekindle and maintain unilateral liberalisation should be prioritised. Trade cooperation can also be enhanced among interested cities and sub-regional areas rather than relying on government-to-government agreements alone.

WTO members must engage more constructively with China, participants said. Attempts to reconstruct a stable trading environment must balance between addressing US concerns and avoiding alienation of China's internal reform forces and any talk of capitulation by Beijing to other powers. A slate of recent WTO reform proposals has seemingly had a lopsided focus on China, whether on its state trading enterprises, industrial subsidies or otherwise. This underscores the question of whether WTO reform is China reform, and reverts to the themes brought up in the first session that called into question the WTO's ethos. Trade, capitalism, and geopolitics are intertwined: members must determine whether the WTO is a vehicle for development or a geopolitical tool for the standardisation of economic models.

On the flip side, one participant added that US approaches to China could be fine-tuned –Washington's punishments do not fit the crime. It was argued that current trade tensions were necessary to incentivise China to conform to the rules-based order. Dissatisfaction vis-à-vis China's trade policies have been voiced even before President Trump assumed office, participants noted. However, Washington's tactics in imposing blanket tariffs across certain industries are harmful because they disproportionately affect private enterprises in China, even when the US' aim is to curb market-distorting practices by SOEs in line with China's WTO accession terms. Another participant, however, posited that Washington should afford Beijing more space. The root of US discontent—beyond the fact that China is not a strategic ally and aims for superior technological prowess—is that unlike other countries that have reached certain levels of development, even the unprecedented rate of economic and technological advancement in China has not engendered a greater embrace of liberalisation. However, this is not necessarily Beijing's fault: there is a lag between leaders' aspirations and on-the-ground activity.

Furthermore, the Belt and Road Initiative is promoting trade and connectivity in its own way, even if on bilateral terms at times.

One participant emphasised that the United States cannot be allowed to abandon the multilateral trading system and recommended continuing the containment strategy implemented by Germany at the G20. Some participants added that the current US strategy has some positives, since Washington is still engaging to reform the WTO instead of disengaging. Even if the WTO is considered ineffective, participants agreed that “it is the only one we’ve got” and its dismantling will corrode multilateral trade. Other participants floated proposals to alter WTO structures for stabilising the trading environment. This included suggestions to revive plurilateral negotiations in the WTO and reversing the single undertaking principle adopted from the Uruguay Round onwards. One speaker noted that even without the ability to make new trade rules, the WTO must be used to raise baselines and prevent backsliding while another speaker questioned whether WTO members need to emphasise consensus even where it is not necessary, since much of the WTO deadlock stems from breakdowns in negotiation.

Participants underscored that fixing the WTO is not a panacea, especially since trade exists within the broader macroeconomic context. Even fixing the protracted WTO Dispute Settlement appointment issue will only solve part of the problem. Strengthening the trading environment therefore requires the complementary buttressing of other forms of integration-based economic growth. Slowing productivity gains and the uncertain impact of technology on jobs and supply chain (re)orientation are looming challenges, they added. Failure to regulate such forces effectively, as well as to rebalance fiscal and monetary forces for greater economic growth, heightens the risk of the future trading environment being rocked by broader discontent with globalisation and multilateralism.

Session 3: Rules for the Digital Age

New rules for new situations. Impact of industrialisation 4.0 on trade, agriculture, industrial goods, and services, as well as the “new” issues of the digital economy and e-commerce.

What are the priorities for governments and businesses? How and where to negotiate new rules? Is this an area where China and the United States will have shared interest in new rules and disciplines, or is the reverse true and this only matters to ‘followers’ in the digital trade space?



Dorothy Dwoskin, Independent Consultant, ex-Microsoft and USTR, United States, addresses the forum on the impact of the Fourth Industrial Revolution on global trade

Calls for updating the global trading regime to better manage 21st century trade issues are amplifying. The idea that new situations demand new rules is not under scrutiny, but what forms these rules should take is debatable.

Notably, participants agreed that digital-age growth is not merely about establishing the right rules but also creating a supportive ecosystem. Digital trade flourishes in an integrated environment featuring both physical and soft infrastructure, ranging from e-payment systems to underlying logistical connectivity. Digital trade rules, meanwhile, must balance trade facilitation and liberalisation with public policy concerns regarding privacy, consumer confidence and protection, and national security in cyberspace, among others.

In light of this, the conventional way of negotiating in silos, whether in the WTO or beyond, no longer serves the contemporary trading landscape.

In some sense, there are significant parallels between e-commerce and traditional commerce, which also relies on having integrated physical infrastructure and has regulatory implications. One speaker emphasised that e-commerce is really just traditional commerce, but online. Existing structures in place for traditional goods can provide a useful conceptual framework for e-commerce, although more thought needs to be given to the 'e' aspect of e-commerce and on enhancing customer experience, such as by expediting delivery times. The updating of trade rules to address these issues has yet to occur sufficiently, however. "The rules for digital are the same as for buying furniture," said one participant, adding that this "makes no sense".

E-commerce aside, however, digital trade encompasses data-driven and technologically sophisticated goods and services. Business interests emphasise that integrating and harmonising digital trade standards for interoperability is of utmost importance. There is a need to adopt an international, market-based framework for digital trade, rather than relying on a patchwork of national standards. This is the case for many 21st century trade disciplines and issues, be it e-procurement or the standardisation of safe harbour provisions. Currently, however, divergent public policy priorities on the issues of free cross-border data flows, consumer privacy and protection, along with national security, have resulted in fragmented digital policy frameworks.

Concerns around three separate Internets forming were highlighted, wherein the trinity of US-EU-China digital policies correspond to emphasis on free cross-border data flows, consumer privacy and protection, and cyber-sovereignty respectively. These approaches to digital trade, one speaker explained, are rooted in history and market structures. The United States has traditionally championed business interests – many technology and internet giants in the United States have data-based business models, such as Facebook and Google, for example. Such global firms lobby for free cross-border data flows and against data localisation. Conversely, Chinese digital behemoths focus on e-commerce, which relies less on free cross-border data flows; although companies such as Tencent and Weibo exist, these are predominantly used by overseas Chinese citizens, and hence result in a weaker push for liberalised data flows within China. As for the EU, it has historically advocated for human rights protection, including consumer rights. Its lack of Internet multinational corporations translates into a softer push for greater data mobility—though some participants noted that the stance of

EU businesses may not necessarily echo that of the EU itself, since there is much internal debate. Against this backdrop, progress on the standardisation front may hence be slow, especially with regards to data, since it is “a proxy battlefield”, as one participant termed it – a US-China one, with lots of private sector involvement.

Despite the push for interoperability, participants also emphasised that standards need not necessarily be one-size-fits-all. APEC, for instance, has mutual recognition agreements on digital standards, which could be one way of forging a consensus on digital trade. One participant added that even FTAs and RTAs do not function as standard-setting tools, but as a set of parameters or guidelines for digital standards to facilitate the discovery of landing zones between parties.

Besides interoperability, other key concerns for, and areas of cooperation with, businesses in the digital economy were pinpointed. The biggest barriers for businesses are impeded free flow of data, forced data localisation, and mandatory disclosure of source codes. Businesses acknowledge the need for public policy carve-outs vis-à-vis privacy and national security. However, justification for certain forms of digital protectionism stand on shaky ground. Data localisation is a questionable practice, because it increases security breach risks; one speaker also suggested that it would not be accepted under the WTO Dispute Settlement Understanding (DSU). Another participant, however, noted that some data localisation practices are understandable. One example would be that of Vietnamese laws to counter the farming and channelling of Vietnamese consumer data by Chinese Internet companies back to China, where consumer data laws are lax. Businesses thus want states to create more concrete international standards, including on valid public policy exceptions in least trade-restrictive ways, to enable ease of doing business. Following this, private sector inputs on digital standards are pivotal to aid governments in playing regulatory catch-up. This includes having consistent public-private conversations on what data is, along with why and how it is important— such as how data can give states comparative advantages in new technologies such as artificial intelligence. Some suggested that forums such as APEC, which combine business and government officials, could be appropriate platforms to serve these ends.

Other recommended policies included heightening regional cooperation to enhance cross-border trust between economies and addressing emerging digital issues such as competition policy, the rise of the sharing economy, and e-payment systems. Going forward, states can expand the applicability

of existing agreements such as the CPTPP, whose high standards were accepted by a diverse membership and could serve as a landing zone for more countries, in addition to inserting clauses on data flows and privacy in FTAs and RTAs. One speaker made a strong case for adopting CPTPP-style digital rules, arguing that they raise the baselines by translating the 1998 e-commerce work programme into more stringent legal obligations. Nonetheless, while baselines can be raised in RTAs, another speaker implied that these rules ultimately belong in the WTO. At the multilateral level, WTO members need to push ahead with the Joint Statement Initiative and maintain the moratorium on e-commerce duties. As with other trade disciplines, however, reaching a conclusion may require trade-offs between ambition and scope of membership.

Amidst trends of rising protectionism and the backlash against globalisation, moreover, digital inclusion and bridging the digital divide are of utmost importance. Those excluded from traditional trade benefits are those opposing progress in digital trade. Likewise, rather than focusing on market access and liberalisation in rulemaking alone, capacity-building measures to help laggard countries reap equitable benefits from digital trade could accelerate progress in relevant trade disciplines.

On a micro level, inclusivity is just as crucial, given that MSMEs rely on free digital platforms such as Google to operate and, in turn, on the data flows that these platforms provide access to. Data accessibility therefore serves as a keystone to unleashing whole-of-economy digital dividends. Open access databases are one way for governments and companies to ensure that data benefits citizens. States could also consider broader application of country proposals, such as Chinese provisions to help MSMEs. Beijing's Electronic World Trade Platform initiative incorporates, among other things, special rules on rebate, customs clearance and returned goods policies.



Ambassador Ong Keng Yong, Executive Deputy Chairman, S. Rajaratnam School of International Studies, delivers the opening remarks at the Singapore Trade Policy Forum



Forum participants engage in lively conversations during a coffee break



Ho Meng Kit (left), Chief Executive, Singapore Business Federation, speaks with Professor Locknie Hsu behind Associate Professor Pasha Hsieh, both from the School of Law, Singapore Management University



Mr Crawford Falconer, Chief Trade Negotiation Adviser & Second Permanent Secretary, Department for International Trade, United Kingdom, addresses the forum participants during the lunch session chaired by Ambassador Barry Desker, Distinguished Fellow, RSIS (background, seated)



His Excellency Bruce Gosper, High Commissioner of Australia to Singapore, chats with Lin Shiumei, Vice President, Public Affairs, Asia Pacific Region, UPS



Group photo of the Singapore Trade Policy Forum participants and observers taken at the end of a fruitful two-day discussion on global trade issues

Session 4: Dispute Settlement – Can the WTO System Be Kept Alive? Are There Any Other Options?

The immediate problem – how valid are US criticisms of Appellate Body processes? Can the system be adapted in response without fatally weakening it?

How has the WTO DS system moved from a celebratory mood a couple of years ago to an existential crisis today? Is it only the Trump effect?

Do RTAs or other tribunals offer any real alternatives? Can they at least supplement the WTO system? How specifically can these be structured to complement the existing rules-based system and to function as a kind of ‘safety net’?



Forum participants engage in an intense discussion on the WTO's dispute settlement mechanism and alternatives to it

In recent times, the WTO Dispute Settlement system has come under fire from the United States, which has, among other complaints, criticised its judgments for infringing on national sovereignty. Participants noted that appointments to the Appellate Body (AB) are currently blocked due to objections by the United States on procedural and substantive grounds. By the end of 2019, the AB will be all but inoperative should current trends continue.

The United States argues that the AB has gone beyond what was agreed to in the Uruguay Round. For example, the United States takes issue with the use of DSU Article 15 to permit the extension of an AB member's term to complete an appeal to which the member was assigned. "The United States has said that it does not recognise the extension of term of any AB member under Article 15, and as such it does not consider any AB reports signed by such members being subject to negative consensus". It has also identified other procedural problems such as those pertaining to the 90-day rule to conclude appeals.

Participants surmised that the biggest problem for the United States, however, has to do with what it perceives as unwarranted judicial activism. This led to a discussion among participants about the origin and perceived 'judiciary-ness' of the AB. Participants familiar with the subject were quick to clarify that it was never conceived as a judicial body, but that the AB had started to adopt a judicial façade when members began referring to themselves as judges or as part of a tribunal. The AB was not meant to be a court; it was only meant to assist states in settling disputes. In this sense, there is potentially a case of judicial overreach. In fact, participants specifically asked "Has it [the AB] gone too far?"

Participants then spoke about whether there was a need to amend mindsets, specifically to shift perceptions of the WTO DS mechanism towards a more arbitral framework as opposed to a judicial one. In attempting this shift, some participants suggested that having a feedback mechanism would help. The idea of a feedback mechanism was not novel; other agreements, such as the North American Free Trade Agreement's (NAFTA) Chapter 11, allowed members to give feedback as well. One participant, however, questioned the value of feedback mechanisms if winners of disputes praised the system while losers complained about rulings.

Continuing on the topic of possibly limiting the AB's judiciary powers, another participant mentioned that there were too many variables to be decided upon. Who would decide what the AB should and should not adjudicate on, for example? Would the onus fall on the adjudicator? The discussion quickly demonstrated the differences in approach and thinking between participants who had a background in trade negotiations and those who had a legal background. This in itself shed some light on the differing views towards the DS mechanism. One legal expert argued that it is tasked with addressing all issues raised by members and hence, is only following a WTO mandate in creating new rules – it was not meant to operate as a body of law but has

been perceived and treated as such.

One participant suggested that a way to rectify this would be for members on the losing end of rulings to adopt findings and recommendations without accepting the reasoning. For example, the United States has been mostly unhappy with the reasoning behind rulings than with the rulings itself. As such, being able to put aside the reasoning would help facilitate settlement of disputes. Another participant asked if it was even necessary to ponder over the judiciary nature of the AB, so long as the AB served its function well. This led another participant to remark that there was an expectation that, under the WTO, members would have effective enforcement of agreements in a more binding way than with GATT. Thus, whether this expectation entailed accepting a full judicial status or something halfway, is in hindsight, an irrelevant question.

Despite the United States' criticism of the AB, it continues to bring disputes to the Dispute Settlement Body, which one participant regarded as a positive sign. This participant did caution, however, that the system faces another serious challenge with the prospect of cases against United States' use of the national security exception under GATT Article XXI. From a systemic point of view, this could be a lose-lose situation.

Participants also talked about alternatives to the WTO DS system. Several raised the possibility of FTAs as an option for dispute settlement as they have built-in dispute settlement mechanisms. However, these alternative arbitration options are rarely used. The WTO remains a preferred avenue as FTA dispute settlement mechanisms, such as those in ASEAN, are less transparent, costly and untested, and it remains unclear if members will adhere to rulings as there is less room for naming and shaming whereas the WTO has more members to leverage pressure. Moreover, the WTO also allows for third-party involvement. The involvement of multiple dispute settlement mechanisms also raises the question of precedence. One speaker asked, "Suppose a country opts to bring a dispute to both the WTO and an FTA dispute settlement mechanism, in the event of a difference in rulings, which would apply?"

While FTAs and RTAs may not, at the present moment, serve as replacements for the WTO DS mechanism, they could supplement the WTO system as present-day RTAs are more comprehensive than the WTO agreement. One participant suggested that the WTO could work towards becoming a dispute settlement centre for FTAs. The participant conceded, however, that this would be politically difficult although it would improve transparency within RTA dispute settlement mechanism processes. One participant considered going

back to positive consensus as in GATT but questioned the feasibility of it in a world lacking in good faith and where issues are more complex (for example, regulatory compliance and behind-the-border measures).

One participant opted to take a step back from the discussion and enquired whether the global trading system even required a judiciary body at all. Several participants agreed that the focus should be on improving negotiations. They believed that WTO members must improve negotiating functions instead of always invoking dispute settlement mechanisms even for negotiable issues. One participant also spoke about the possibility of a remand process but noted that the rule requiring all appeals to be made in 90 days had to be altered first to facilitate remands. Another participant raised the point that dispute settlement mechanisms were built to deal with trade issues and not geopolitical issues. In addition, given the geopolitical nature of some current trade disputes, some participants questioned whether it was politically sustainable to continue strengthening the WTO dispute settlement system.

Session 5: Dispute Settlement — Can the WTO System Be Kept Alive? Are There Any Other Options?

Distribution of trade benefits and global integration is a challenge both domestically and internationally. The social, economic, and political problems of the “left behind” that we are living through now will accelerate and worsen with the shift to a digital economy. At an international level, the trade/ development debate has become deadlocked and divisive. In this context, is there a practical and fair way to deal with the issue of Special and Differential Treatment?

How to build a more inclusive and responsive trade agenda? How to counter the tendency for trade to become an ideological issue, and to renew “progressive” support? How effective have the responses so far – such as widening stakeholder involvement, the emphasis on MSMEs, gender, indigenous, sustainability, and trade – been? What more can be done? And where can this be taken forward – WTO, APEC, ASEAN, FTAs or through other means?



Mohan Kumar, Chairman, Research and Information System for Developing Countries, India, talks about building a more inclusive and responsive trade agenda

The fraying of the post-war trade consensus is due in part to concerns over the social and employment effects of trade. Questions of distribution have

come up both with regards to the WTO's internal workings and the broader global economy. While lamenting exclusion is commonplace, declared commitments must be matched by action. Participants discussed a two-pronged approach to address issues of distribution and equity inside and outside the WTO for the broader goal of rebuilding a trade consensus.

With regard to the WTO, participants reached some convergence in views on allowing developing countries certain flexibilities—though the form these flexibilities could assume remained a sticking point. Historically, they fall under the banner of Special and Differential Treatment (SDT). Suggestions from the floor ranged from eliminating SDT altogether to fine-tuning it to align with current trade challenges. Exceptions for trade practices that advance the Sustainable Development Goals (SDGs), for instance, could be carved out in the global trade regime. Likewise, according to some participants, SDT cannot be denied to any region suffering from extreme poverty. Nonetheless, given heightened trade tensions, stricter application of SDT could likewise be implemented to avoid the abuse of SDT clauses by WTO members, such as when using SDT to veto advancements in trade disciplines for political traction—often contrary to their economic interests—or to take WTO processes hostage.

One option is to use existing WTO rules to bar SDT abuse, such as by enforcing limits to flexibilities once export competitiveness is established, that is, when exports reach a certain level for more than two years. Equally important is injecting more nuance into the binary developing/ developed classifications used by the WTO. Certain advanced economies still enjoy developing country status and its concomitant advantages, while others demand that large economies like China and India relinquish certain flexibilities given their rapid economic growth and development. Rigid classifications and blanket awarding of flexibilities have aggravated trade tensions in the past and may continue to do so if not rectified.

SDT could also be applied by sector or sub-sector instead of by country, though this could add more complexity and time-consuming processes. Nonetheless, it could aid in improving market efficiency, noted one participant, since some developing countries have become too reliant on SDT protection to their own detriment. Besides this, participants suggested finding new ways of defining eligibility for SDT, such as by member contributions to the WTO budget, to ensure reduced exploitation of SDT status and concomitant flexibilities. Another suggestion was that developed countries show a willingness to move away from the effective SDT they also enjoy with respect

to agricultural subsidies.

Though the onus is on the WTO to be more cognisant of the broader economic landscape in which it operates, attention must also be paid to improving the effectiveness of other international institutions. Trade is only one part of the wider conversation on globalisation; and there is a pressing need for stakeholders to address trade at a constellation of trade-relevant forums, including APEC and the International Labour Organization (ILO). Developing economies will be at risk of automation and supply chain reshoring, which may threaten labour-intensive niches and sow the seeds of increased protectionist sentiment. To ensure that these economies continue to be on board with the multilateral trade agenda, it is imperative that everyone reaps greater global economic growth dividends. In addition, it must be emphasised why and how trade can play an important role for their economies in the face of these challenges. Encouraging better engagement between institutions such as the ILO and developing economies, however, as one participant suggested, requires international organisations to become more relevant to all economies rather than being perceived as a tool of Western economic hegemony.

Within the ambit of the WTO itself, Trade Policy Reviews could be broadened to include reports on social policies for more informed and integrated trade policymaking. Greater discussions, information sharing, and transparency are necessary to facilitate the establishment of more robust multi-level social safety nets. Concepts of inclusive socioeconomic policies can also be further expanded. In APEC, such policies are often conceived in relation to job skills and retraining, though socioeconomic policies are also inextricably tied to fiscal policies and social safety nets.

These recommendations link back to the idea of improving multi-level inclusive socio-economic policymaking to rebuild a trade consensus. Globalisation is not the cause of social exclusion; government failure is. The benefits and costs of globalisation are not being shared fairly. Alongside international rules and norms, participants thought that national-level policymaking was imperative to stemming the wave of backlash against globalisation and trade, including by expanding the socioeconomic policy toolkit to cover programs for trade adjustment assistance, retraining, as well as, possibly, universal basic income. Importantly, socioeconomic policies can be operationalised both pre- and post-crisis, such as via pre-emptive job retraining and upskilling programs. Diversifying socioeconomic policies, one participant suggested, can also reduce the current overreliance on FTAs to deliver redistributive measures. Ultimately, as one speaker reminded the floor, “open trade is not

an end in itself, but a means to more productive labour globally; labour is not a commodity.”

Participants further underscored that inclusivity and socioeconomic policymaking must extend to the digital economy. Beyond bridging digital divides, policies must address issues of monopolies. While the digital pie continues growing, the current digital ecosystem can benefit from limiting market concentrations and winner-take-all situations as is evident through Facebook’s acquisitions of WhatsApp and Instagram, for example. Though digital trade rules can improve livelihoods, the wrong rules can erect new trade barriers and exacerbate existing inequalities. Nonetheless, one participant noted the importance of distinguishing between “equality of opportunities and equality of outcomes”. While the former allows individuals to take responsibility for their own economic destinies, the latter could be “dystopian”.

Facilitating greater policy dialogue and inter-ministry cooperation can contribute further to improved international policymaking. In the Asia-Pacific, countries with good track records in integrated policymaking, such as Singapore, can collectively collaborate on global governance agendas in this respect. Simultaneously, structural issues must be addressed, lest backlash against trade and globalisation erupt from other brewing discontents. As the global economy evolves, countries should acknowledge that export-oriented manufacturing models will not create sufficient jobs to lift billions more out of poverty. Rather, strengthening education and health services will provide the bulk of future livelihoods. To this end, poor countries require investment to some degree for building up tertiary industries, a financing gap that richer countries and the private sector can fill. This will lay the foundations for a larger and more secure consumer class, and in turn, generate more sustainable economic growth and development.

Immediate progress in these redistributive dimensions is of critical importance. This is a moment that must be seized and a good crisis should not be wasted, participants opined. The trade war, attacks on the multilateral trading system, and the looming threat of economic crisis have galvanised awareness of and support for the global trade architecture. Businesses are showing increased interest in advancing global trade rules and norms, according to APEC surveys—a trend paralleled by a growing surge in support among civil society organisations. Capitalising on these social movements is necessary, although it is unclear which platform to utilise. One demographic segment that trade-related institutions can better engage with is the youth; one participant suggested holding model WTOs in schools, akin to existing model United Nations programmes.

Capitalising on this wave of support will entail constructing effective narratives around the benefits of both trade and multilateralism. This also means being honest about the negative aspects of trade, merely glossing over which can translate into a loss of support, given greater accessibility to information and fact-checking sources than before. Improved communication around what multilateralism entails and its workings could further aid in reconciling misunderstandings relating to the global trading system. Stakeholders should also be more vigilant in correcting inaccurate ideas on trade, such as the widespread belief in the United States that manufacturing jobs are the only ones worth saving.

Overall, rebuilding a broad trade consensus will require “bravery, greater connectivity, truth-telling, better communication, and new voices beyond the elite consensus on trade,” one participant said.

Session 6: Insights and Follow Up from the Discussion



Evan Rogerson (foreground, in white), Adjunct Senior Fellow, S. Rajaratnam School of International Studies, provides a recap of the major discussion points that were raised in the five panel sessions

In the course of two days, the forum saw a rich array of issues and perspectives being discussed, reflecting the differing backgrounds and experiences of the participants. There was broad agreement on the seriousness of the present situation and the lack of quick solutions, the need for a concerted effort at containment of the damage, and the need for a comprehensive approach combining national and international policies to rebuild a positive trade consensus over the longer term.

The risks identified included a protracted US-China trade war, the potential fallout from Brexit, continued attacks on the WTO dispute settlement mechanism, the future impact of the United States' financial cycle, and a lack of inclusiveness in trade policies. Despite the diversity of issues, these are all inter-linked. One participant noted that while trade is an important piece of the conversation, it was not necessarily the most important part of the larger issues of globalisation and inequality. Participants nonetheless agreed that the core tensions at the heart of the trading system needed to be addressed. These include job loss factors such as automation and immigration, and the battle for technological supremacy between the United States and China.

One participant offered another view on the three biggest challenges

confronting global free trade. The first pertained to a leadership deficit in the trade system. The second was the growing complexity of trade issues, while the third related to the importance of communication at various governance levels.

Participants also agreed that the WTO will continue to play a major role in tackling some of these global issues so long as it can undergo meaningful reform and remain relevant to its members. The conventional ways of building up the WTO still have value but negotiable issues, with landing zones that combine ambition and flexibilities, must be identified. One participant regarded the restoration of the WTO's negotiating function as critical to resolving US-China trade tensions. This participant further stressed that any negotiation can begin with a few members, but must ultimately be open to the entire WTO membership.

While addressing concerns surrounding SDT is not a key priority, it will also increase the WTO's organisational relevance. The WTO could also reinforce its analytical capacity, issuing studies on how matters like demographic, technological and climate change will affect trade. The onus of this change lies not only on the WTO Secretariat, but also on member governments.

One participant remarked that WTO reforms are not necessarily about the system but about the members' behaviour within the institution. Another speaker noted that while proactiveness can be necessary, there has been a tendency for members to utilise solutions that create more difficulties within the system.

Other participants felt that while strengthening the WTO was necessary, the WTO alone cannot resolve trade tensions and that resolving these issues will require a multiple stakeholder approach.

Technology, for example, will be crucial to more inclusiveness. Yet updating digital rules and ensuring regulatory catch-up will be a pipe-dream without greater private sector participation. Governments must also work on domestic policies that address inequality as a side effect of globalisation and mitigate the backlash against free trade. Other multilateral forums, such as APEC, could also incubate new rules although some participants conceded that it would require the WTO to frame any new rules into a more legal standing.

Participants agreed that multilateral trade agreements in the form of FTAs and RTAs can play key roles as well. The RCEP and CPTPP were mentioned as two models that could help address current trade issues—the former by

bringing new members on board to existing rules, and the latter by creating more extensive new rules. One participant mentioned that parts of the CPTPP could, in fact, be used as reference or as soft law in advancing trade.

There were also suggestions made to look at how trade communities—including governments and businesses—can generate greater linkages between trade and the Sustainable Development Goals (SDGs), with trade serving as a catalyst in meeting SDGs. One participant suggested that achieving the SDGs would make the environment within which trade operates much easier. One speaker also called for smaller states to take on more of a leadership role in the trading system, especially since their smaller trade profiles may give them better manoeuvrability. Another noted that states in the Asia-Pacific region are well-placed to do so, since the region as a whole has been a major beneficiary of the multilateral trading system.

According to participants, there is also a need for better communication among governments, institutions, businesses, and societies about the benefits of and factors affecting trade. For example, businesses should communicate the importance of the free flow of data. Governments, on their part, should communicate not only the benefits of free trade, but also explain how the multilateral system works and the benefits of multilateralism to the global community.

In all, the participants called for greater urgency to address the identified problems that affect business and investment. There are many potential solutions but all require a concerted effort on the part of multiple stakeholders to tackle what one participant summed up as the ‘5 Cs’ — crisis, communication, coalitions, consensus, and coherence among different institutions. Change is very much needed and must come; this crisis should not be wasted.

Conference Programme | Wednesday, 24 October 2018

Time	Programme
08:00 – 08:30	Registration
08:30 – 09:00	Opening Remarks <p>Welcome Remarks <i>Ambassador Ong Keng Yong, Executive Deputy Chairman, RSIS</i></p> <p>Introductory Comments <i>Mr Evan Rogerson, Adjunct Senior Fellow, RSIS</i></p>
09:00 – 10:45	Session 1: Trade war? Immediate threats and responses <p>Chair: Dr Alan Bollard <i>Executive Director, APEC Secretariat</i></p> <p>Discussants: Ambassador Rufus Yerxa <i>President, National Foreign Trade Council, United States of America</i></p> <p>His Excellency Bruce Gosper <i>Australian High Commissioner to Singapore</i></p> <p>Ambassador Choi Kyong-lim <i>G20 Sherpa, Ministry of Foreign Affairs, Republic of Korea</i></p>
10:45 – 11:00	Coffee / Tea break
11:00 – 12:45	Session 2: Looking further ahead – Rebuilding a stable trading environment <p>Chair: Mr Stuart Harbinson <i>Senior Consultant, Hume Brophy</i></p> <p>Discussants: Ambassador Yoichi Suzuki <i>Special Assistant to the Foreign Minister, Japan</i></p> <p>Visiting Associate Professor Razeen Sally <i>Lee Kuan Yew School of Public Policy, National University of Singapore</i></p> <p>Ms Clare Kelly <i>Director, Trade Negotiations Division, Ministry of Foreign Affairs and Trade, New Zealand</i></p>

12:45 – 14:00

Lunch

Chair:

Ambassador Barry Desker

Distinguished Fellow, RSIS

Speaker:

Mr Crawford Falconer

*Chief Trade Negotiation Adviser & Second Permanent Secretary,
Department for International Trade, United Kingdom*

14:00 – 15:45

Session 3: Trade rules for the digital age

Chair:

Ms Dorothy Dwoskin

*Independent Consultant, ex-Microsoft and USTR, United States of
America*

Discussants:

Professor Locknie Hsu

Professor of Law, School of Law, Singapore Management University

Mr Simon Lacey

Vice President Global Government Affairs, Huawei Technologies Co. Ltd.

Ms Lin Shiumei

Vice President, Public Affairs, Asia Pacific Region, UPS

Associate Professor Henry Gao

*Associate Professor of Law, School of Law, Singapore Management
University*

15:45 – 16:00

Coffee / Tea break

11:00 – 12:45

**Session 4: Dispute settlement – Can the WTO system
be kept alive? Are there any other options?**

Chair:

Ambassador Shotaro Oshima

Chairman, Institute For International Economic Studies, Japan

Discussants:

Associate Professor Michael Ewing-Chow

Faculty of Law, National University of Singapore

Mr Victor do Prado

*Director Council and Trade Negotiations Committee Division, World Trade
Organisation*

Associate Professor Pasha Hsieh
Associate Professor of Law, School of Law, Singapore Management University

17:45

End of day's sessions

12:45 – 14:00

Dinner (for invited participants only)

Hosted by H.E. Mr Bruce Gosper, High Commissioner of Australia to Singapore

Conference Programme | Thursday, 25 October 2018

Time	Programme
09:00 – 10:45	Session 5: Rebuilding a trade consensus Chair: Dr Patrick Low <i>Adjunct Professor, University of Hong Kong</i> Discussants: Mr Stephen Pursey <i>Independent Consultant, and Former Director, International Labour Organization</i> Mr Phil O'Reilly <i>Managing Director, Iron Duke Partners, New Zealand</i> Dr Mohan Kumar <i>Chairman, Research and Information System for Developing Countries, India</i> Mr Eduardo Pedrosa <i>Secretary General, Pacific Economic Cooperation Council (PECC)</i>
10:45 – 11:00	Coffee / Tea break
11:00 – 12:45	Session 6: Insights and follow up from our discussion Chair: Mr Evan Rogerson <i>Adjunct Senior Fellow, RSIS</i> Discussants: Dato Muhamad Noor Yacob <i>Adjunct Professor, National University of Malaysia</i> Mr Hamid Mamdouh <i>Senior Counsel, King & Spalding LLP, Geneva</i> Dr Harsha Singh <i>Chairman, Ikdhvaj Advisers LLP, India</i>
12:45 – 14:30	Lunch
14:30	Forum concludes

List of Participants

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Barry DESKER, Distinguished Fellow, RSIS

Victor DO PRADO, Director Council and Trade Negotiations Committee Division, World Trade Organisation

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Pasha L. HSIEH, Associate Professor of Law, School of Law, Singapore Management University

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J. JAYASIRI, Former Secretary-General, Ministry of International Trade and Industry, Malaysia

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The **Centre for Multilateralism Studies (CMS)** is a research entity within the S. Rajaratnam School of International Studies (RSIS) at Nanyang Technological University, Singapore. The CMS team conducts cutting-edge research, teaching/training, and networking on cooperative multilateralism in the Asia-Pacific region. The Centre aims to contribute to international academic and public discourses on regional architecture and order in Asia-Pacific. It aspires to be an international knowledge hub for multilateral and regional cooperation.

The Centre's research agenda includes international and global forums, as well as expressions of cooperative multilateralism:

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• **International Political Economy**

The programme examines the interactions between politics and economics of particular countries, regions and the world. Drawn from both the fields of economics and politics, an international political economy perspective enhances our understanding of issues in the regional and global economy.

• **Temasek Foundation Series on Trade and Negotiations**

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