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**МЕЖДУНАРОДНАЯ ТОРГОВЛЯ: ГЛОБАЛИЗАЦИЯ ИЛИ**  
**РЕГИОНАЛИЗАЦИЯ?**  
**Панельная сессия**

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**Модератор:**

**Саймон Ивнетт**, Профессор международной торговли и экономического развития, Департамент экономики, Университет Санкт-Галлена; соруководитель программы по международной торговле и региональной экономике, Центр экономических и политических исследований (CEPR)

**Выступающие:**

**Кристиан Фриис Бах**, Исполнительный секретарь, Европейская экономическая комиссия, Организация Объединенных Наций (ООН)

**Султан Ахмед бин Сулайем**, Председатель совета директоров, DP World

**Франсис Лян**, Глава, Совет по развитию внешней торговли Тайваня (TAITRA)

**Лорд Мандельсон**, Председатель, Global Counsel LLP

**Алексей Мордашов**, Председатель совета директоров, ПАО «Северсталь»

**Марк Отти**, Член глобального исполнительного комитета, управляющий партнер по региону EMEA (Европа, Ближний Восток, Индия и Африка), EY

**Владимир Саламатов**, Генеральный директор, ОАО «Центр международной торговли»

**Энди Се**, Независимый экономист

**Андрей Слепнев**, Член Коллегии (Министр) по торговле, Евразийская экономическая комиссия

**S. Evenett:**

Good afternoon, ladies and gentlemen. Let us begin this session on international trade. My name is Simon Evenett, and I am the moderator for this session.

We have a large number of very distinguished speakers whose biographies are available on the web. I am not going to repeat them here; I will let you look them up if you wish.

We are going to organize this panel as follows: I will make a few opening remarks to lay out some of the issues; then one of the cosponsors of the session is going to make a factual presentation that will help us facilitate the discussion of the key questions before us; then we will proceed around the table, according to the order that was published by the organizers of this event.

Let us start, then, with a few opening remarks on my side. I think global trade is at a most challenging and yet exceptionally exciting moment. Let me explain: it is almost a bit of a paradox or a juxtaposition of those two things. It is challenging because, as we have seen in the latest trade figures, global trade has stalled, or at least exports have stalled, especially in the major jurisdictions. The latest data from the Organisation for Economic Co-operation and Development (OECD), which came out at the end of May, shows that Quarter 1 2015 was a very bad quarter for most countries in terms of international trade. It also revealed something more fundamental, and that is, for Group of Seven (G7) countries, the total value of their exports has yet to recover to levels seen before the crisis. If anything, their exports are going sideways, and, in fact, have begun to fall. And, for Brazil, Russia, India, China and South Africa (BRICS), while it is true that their trade has surpassed precrisis levels, the moment you take China out of the equation, you will find that all of the other BRICS have not managed to see their trade recover as well.

Something fundamental is changing with the dynamics of international trade, and I would like us to talk about why that is, and what we can do about it.

Why is the level of trade important? It is because we have often thought of it as a driver of prosperity for emerging markets. It has been a factor that has allowed many countries to pull millions of people out of poverty. For rich countries as well, it has added to their living standards.

That is the challenging part of global trade at the moment. Let me turn to the exciting part.

The exciting part is, of course, related to the ongoing, principally regional trade negotiations that are happening. No doubt all of us have followed the choreography that has been going on in Washington, with the Trade Promotion Authority in Congress; it looks like President Obama will get the Trade Promotion Authority he wants sometime this week. Those are the signals we are receiving. If that is the case, it is very likely that the Trans-Pacific Partnership (TPP) will be signed, if not put before Congress, in October or November of this year.

The interesting question then is, what happens next? What does this trigger in terms of a negotiating frenzy? Will it put extra pressure to bring forward the Trans-Atlantic negotiations, which seem to be a little further behind? How will countries like China and others in the Asia-Pacific region that are not part of TPP respond? And where does this leave the good old World Trade Organization (WTO), which seems somewhere further and further in the background?

I think we are on the brink of a very exciting moment: the TPP will be the largest trade deal we have seen concluded or initialled since 1993, which was a very long time ago.

That is the exciting part. Now, of course, some countries have also taken it upon themselves to start carrying out unilateral trade reform, often to help make their countries more attractive for foreign direct investment and for supply chains. There have also been substantial initiatives with respect to special economic zones, and that type of dynamic is developing as well. We may want to reflect on which of these options is the most desirable for countries that are serious about

growth, serious about exports, and serious about integrating into the global economy.

Having put those issues on the table, I would now like to turn to our colleague, Mr. Salamatov, who is going to give us a presentation on some of the facts underpinning recent developments. I turn it over to him. Please, Mr. Salamatov.

**В. Саламатов:**

Спасибо, господин модератор, спасибо, участники дискуссии и коллеги!

Сегодня прошел один из круглых столов — сессия дискуссионного клуба «Валдай», — на котором была поднята проблема интеграционных процессов внутри Всемирной торговой организации (ВТО). Мы назвали свою презентацию «Спираль и барьеры экономической интеграции»: все три термина, «спираль», «барьеры преференций» и «интеграция», как мне кажется, очень важны, о чем я скажу чуть позже.

Из 161 страны, которые входят в ВТО, 160 — все, кроме Монголии — участвуют в интеграционных процессах, причем за последние годы они сделали 407 уведомлений о создании интеграционных объединений либо введении дополнительных мер в рамках существующих соглашений. Из всех интеграционных объединений 31% — это соглашения об услугах, 4% — таможенные союзы и 57% — зоны свободной торговли. Не все зоны свободной торговли одинаковы по своему типу: многие из них можно назвать «ЗСТ плюс» или даже «ЗСТ два плюса». Наиболее интересный пример — соглашение, которое сейчас готовится между Канадой и Европейским союзом: помимо свободы торговли, в нем затрагиваются вопросы защиты инвестиций, разрешения инвестиционных споров, технического регулирования и ряд других, явно имеющих отношение к более высокому уровню интеграции, чем зона свободной торговли.

Сегодня 2% всех интеграционных объединений — это взаимодействие между двумя интеграционными объединениями, например, между ЕС и

ЕАСТ, 31% — это соглашения между зонами свободной торговли и отдельными странами, например, между ЕС и Гондурасом, но бóльшую часть составляют соглашения между двумя странами. Это более простая форма взаимодействия, которая используется очень эффективно.

Среди мотивов, побуждающих страны к формированию зон свободной торговли, я бы выделил такие: получение бóльших преференций для резидентов этих зон, расширение и углубление договоренностей и, что очень важно, углубление международного разделения труда, удлиняющее и усложняющее цепочки добавленной стоимости.

Примерно 33% международной торговли приходится на транснациональные корпорации. На компании, которые в той или иной степени работают на них, приходится еще 47%: таким образом, 80% всей международной торговли происходит благодаря наличию транснациональных корпораций.

Вместе с тем вчера Алексей Мордашов указал на очень важную тенденцию, которая проявляется сегодня наряду с глобализацией и уже десять лет активно завоевывает мир: это регионализация целого ряда отраслей, в том числе в металлургии. Обратите внимание на тот факт, что валовой мировой продукт растет несколько быстрее, чем международная торговля: думаю, это подтверждает тезис Алексея.

Зоны свободной торговли влияют на многое — в первую очередь, конечно, на инвестиции и на размеры внешней торговли. Мы проанализировали взаимоотношения зоны свободной торговли САФТА и Доминиканской республики. Как только в 2006 году было подписано соглашение, в эту республику пошли инвестиции США. В 2009 году зона свободной торговли уже начала действовать, и произошел резкий рост поставок товаров из этой страны, причем товаров, до этого совершенно нехарактерных для нее — процессоров, контроллеров и протезов, которые покупали США.

Понятно, что есть рост, но есть и более сложные явления. Посмотрим, как происходит процесс выстраивания зон свободной торговли или

удовлетворения интересов производителей, государств и рынков потребления, на примере Южной Кореи и такого продукта, как мясо крупного рогатого скота. Общая ставка по этому виду товара в режиме наибольшего благоприятствования равна 40%. Первыми решили усилить свое присутствие на рынке США, которые образовали зону свободной торговли и в 2012 году достигли снижения этой ставки до 29,3%. Вскоре другая страна, Австралия — очевидно, пытаясь противостоять потере доли рынка, — вступила в переговоры и заключила в 2014 году соответствующее соглашение: оно предусматривало более высокую ставку, которая, однако, вполне удовлетворяла производителя на этом рынке. Новая Зеландия оказалась в сложном положении и срочно приступила к обсуждению этого вопроса с Южной Кореей. Очевидно, они смогут договориться с Южной Кореей о зоне свободной торговли на каких-то условиях. Мы назвали это «спиралью интеграции»: постоянно иницируются все новые и новые договоренности.

Одновременно я хотел бы обратить внимание на то, что когда одна страна или несколько стран достигают со страной, располагающей потенциальным рынком, соответствующего соглашения, она оказывается в привилегированном положении по сравнению с другими. Мы назвали это «барьером преференций». Конечно, барьер преференций существенно осложняет коммерческую деятельность тех, кто не вошел в зону свободной торговли.

Сегодня, как говорил наш уважаемый спикер, мы имеем дело с глобальным вызовом: наверное, до президентских выборов в США будет подписано, в усеченном или полном размере, соглашение о зоне свободной торговли между США и Европейским Союзом. Численность населения этой зоны составит 800 миллионов человек, причем это наиболее требовательная часть населения мира; на ее долю придется 45% валового мирового продукта и 42% мирового экспорта.

Возьмем ситуацию с углеводородами: она, наверное, понятна всем. Если же брать продукты, поставляемые Россией на рынок Европейского Союза, где мы имеем паритет с США по объемам поставок, то создание зоны свободной торговли может создать очень серьезную угрозу для наших экспортеров. Какой есть выход? Сегодня господин Шувалов сказал, что тема «большой Европы» не является закрытой для нас: мы всегда хотели ее создать, но не сумели достичь соответствующих договоренностей с Европейским союзом.

Тем не менее, сегодня эта повестка очень актуальна. Я думаю, что она актуальна и для других регионов мира, где Российская Федерация имеет свои интересы. На портале нашего Центра международной торговли можно получить исчерпывающую информацию о взаимной торговле между различными странами и объединениями государств, в том числе о зонах свободной торговли. Создание таких зон — недавно, например, было подписано соглашение о зоне свободной торговли между Вьетнамом и Евразийским экономическим союзом — позволит нам вернуться в десятку крупнейших экспортеров мира.

**S. Evenett:**

Thank you very much for that briefing. I would now like to turn to the panellists for their reflections on the various trends just mentioned, and the ones I highlighted as well.

Let us first start with Mr. Bach, please.

**C.F. Bach:**

Thank you very much, Mr. Evenett. It is very good to be here and to discuss international trade.

The two introductions were very good ones; thank you very much. They reminded me of my time as a trade economist in the 1990s, also for the World



Bank. Back then, I argued consistently that it is true: in trade, there are direct static effects and benefits. You can get competitive advantages to work a little bit, and you get more trade, and you get prosperity, and you get some jobs. But more important are the dynamic effects – investments, as we just heard, and innovation – you can get out of trade, and those effects are even more important. Back then, I argued that the most important effects are perhaps the political effects, in that whenever you have free trade, you cannot simply stop problems at your border by means of a trade barrier; you have to cooperate to solve them.

Those political effects are, perhaps, in my opinion, the most underestimated effects of freer trade. We are learning this lesson today in Europe, and we are learning it, unfortunately, the very hard way. Historically, the mandate of my organization, the United Nations Economic Commission for Europe (UNECE), has been to do exactly the opposite. Our mandate, established in 1951 in Article 1 of our Terms of Reference, was to promote constructive economic cooperation, because it was important for the maintenance of peace. When we look at Europe today, we must say that we have not achieved that. We have not been able to establish the constructive economic cooperation essential for the maintenance of peace.

We have tried our best throughout the 68 years we have been around. We have 58 transport agreements dealing with all the transport routes throughout Europe, standards in automobiles, conventions, shaping transport routes and transport across our all of Eurasia. We have created trade facilitation standards for more than 40 years, and tried our best to develop standards within UNECE that can promote trade. We have created agricultural standards. But we must admit today that integration in Europe has not been sufficiently deep to shape peace. And it is, of course, sad; it is a disaster what we see in the midst of Europe right now.

In Ukraine, indeed, regional trade agreements, of course, have much deeper political roots, but we all know that discussions on trade agreements were part of the problem and, therefore, discussions on trade agreements have to be part of

the solution as well. We need a ceasefire on the battleground, but we also need a ceasefire in the marketplace. Here, we need to have thorough discussions in our European context on how we can ensure that we do not put countries in a position again where they are forced to choose between “either/or”, but where instead we give them the opportunity to say “both/and”.

Joining and trading with multiple regional trade agreements is an opportunity, and is something we have to develop in Europe. We have to initiate a process whereby we can identify solutions where countries can say, “Yes, we would like further integration with one agreement, and we would also like further integration with another agreement.”

When we look at the global context, there are multiple solutions to be found. It can be done. Indeed, as we just heard, regional agreements around the world are becoming a plate of spaghetti of intermingled agreements that are very difficult to disentangle. Poorer and smaller countries especially can have great difficulties entering this plate of spaghetti and finding their way around.

But we also know that there are solutions: there are solutions by which we, by nitty-gritty rules of origin and customs procedures and all of that, can manage to get regional trade agreements to work together. This is the vision we must work on. Rather than have regionalism as a stumbling block towards global integration, we must make it into a building block of greater integration and of global integration.

That is why open, transparent regionalism is so important: so that regionalism can further inspire integration in larger areas, and in the world. That is indeed what we saw in the early 1990s. Remember, the Uruguay Round faced deep difficulties; it could not perform. Suddenly, we saw the Common Market in Europe; we saw the North American Free Trade Agreement (NAFTA) in North America; we saw the Southern Common Market (MERCOSUR) in Latin America; we saw the Association of Southeast Asian Nations (ASEAN) moving in Asia. Then wise politicians and brave and visionary trade negotiators said, “We have to

bring it together; we have to bring regionalism further into global agreements”, and then we got the Uruguay Round.

Back then, regionalism became a building block for further global integration, and we must ensure that the same happens today. We must ensure that regionalism is not a stumbling block, but a building block. Therefore, we stand ready, within our mandate and within the United Nations (UN) framework, to do what we can to promote the vision of constructive economic cooperation for the maintenance of peace. Thank you very much.

**S. Evenett:**

Thank you for that call for action, and also the reminder of the developments of the past, which I think do provide an important piece of context.

I turn now to His Excellency Sultan Ahmed bin Sulayem, please.

**H.E. Sultan A. bin Sulayem:**

Thank you very much. To look at trade, I think we have to look at the game-changers that led to global trade growth.

Let us take an example from our industry. We will speak from experience. Containerization came in 1956, and that was a game-changer in transportation. The biggest advance in transporting cargo was the container for moving goods. Before containers, manpower was required. Cargo transport today is not only ships, it is actually intermodal: trains to vessels and vice versa.

Globalization could not have happened without containerization. It shifted, basically, in 1980, from West to East. Today, we are taking advantage of that. We are, for example, cooperating with Kazakhstan to promote the “New Silk Road”, which is basically looking at the time it takes to send a container from China to Europe. It takes 42 days. Using containers, again, instead of vessels, taking them by rail from China to Kazakhstan, where they are building a big logistics park in Khorgas, will bring this figure down to 12 days. These are some

of the innovations. We are actually managing the Khorgas logistics park, including its land port.

At the end of the day, what makes trade grow is innovation. In our business, in shipping, Drewry expects our business to increase by 4% and 4.5%. In real terms, we ourselves at DP World will grow about 7%.

You spoke about free zones, and I agree totally with that. We established a free zone in 1985 in Dubai, when there was no difference between business in Dubai or the economy in Dubai and the rest of the region. It was a sleepy city with not much happening. With the free zone, we managed to invigorate the market. Today, the free zone contributes 20% of the gross domestic product (GDP) of Dubai – 7,500 companies – and this is something we learned in combining port activities with the logistics facilities of the free zone.

Port-centricity is very important. We are repeating the same in London with the London Gateway. Even though in our strategy we will invest in emerging markets, we also have invested in London – a huge, USD 3 billion investment – to develop a port with a very large logistics park. The idea is to promote reexport and make the United Kingdom an export market to Europe. That was the dream, and today we see cargo coming from Latin America to London for the first time, and from London it will continue to Europe. That has never happened before, but it has happened now. With facilities, we can change things.

We also have urbanization. Sixty-five million people have moved to urban areas in the last 30 years. Oil consumption driven by the urban population, for example, has doubled the market from USD 13 trillion to USD 30 trillion in 2013.

Ninety-five percent of Fortune 500 headquarters are in developed countries; we believe that by 2025, half of them will be headquartered in emerging markets.

As a port operator, we are ready to transport cargo to these new destinations, making use of modern developments and innovation. Technology is playing a major role, and anybody who misses out on technology will miss everything. In our business, without technology, we would not be able to operate. For example,

radio came years ago, and attracted 50 million people. Facebook, in its first year, attracted 6 million people, and now, 11 years later, has 1.4 billion users. Technology is very important in our business, and it makes our life easier.

You spoke about free trade and agreements to implement free trade and facilitate trade. Customs is an obstacle in many countries, and you have seen that any change in customs rules will be reflected in a severe reduction in traffic, disrupting trade. Despite World Trade Organization agreements and all of that, there are many problems with customs.

In our case, we moved from paper to electronic, and today we are even moving to smart applications. Customs officials do not just work during the day, in their offices, but they can also be contacted by the customer and process the documents from their smartphones, so there is no time limitation.

I will give you an example of automation. One of the most important jobs in our business is the crane operator. Crane operators have traditionally always been men. It is a very difficult role. People cannot work for more than three hours handling cargo or operating a crane; it is a very tough job. As shipping lines have increased in size from 7,000 to 18,000 twenty-foot equivalent units (TEU), you need bigger, faster cranes. It is akin to the double-decker aeroplane where you need special technology to bring the passengers in and out; the same thing happened with the crane operators.

We were faced with a situation in which the operator could no longer properly see and align the containers. Using technology, we moved the operator out of the crane and into a room where the cranes can be operated remotely. With that, we created jobs for women. Today, for example, in London Gateway, we have women operating cranes for the first time. In Dubai, we have Emirati women working and running the containers, and operating the cranes. They are operating two cranes at the same time, and we are heading towards eight cranes. They complained that the port is too far from their homes, so we are building a

command centre for running the cranes in the city, because with fibre optics, everything is easy.

In conclusion, we must rely on technology and innovation, which will, in my mind, bring growth to trade. Thank you very much.

**S. Evenett:**

Thank you for that reminder that this is far from all just driven by policy; it is very much driven by other developments, and you gave some terrific examples from containerization through to the current day. Thank you.

Mr. Liang.

**F. Liang:**

Thank you very much, Mr. Evenett.

I think this year the WTO is celebrating its 20th anniversary, making this is a good time to reflect on its performance and its relevance in our future trade negotiations.

I personally have been involved with trade policy formation and trade negotiations for many years. I have found this to be a very exciting arena. But the environment has changed a great deal.

The first question this session is discussing is whether global trade is entering a period of very slow growth. I think this is inevitable because of the financial crisis, where even the European market has not yet fully recovered. We are seeing world trade grow at a much slower pace, approximately 3% for this year, compared to 5% before the financial crisis in 2008, and even 6% in the 1990s.

I think that trade will grow at a faster pace once Europe puts its house in order and Japan has found another area wherein to grow its economy. In the meantime, we can see some trends. For instance, in the last 20 years, because of the development of technology, we have seen communications and transportation improve tremendously. We have seen segmentation in the global marketplace:

countries produce just one part, but do it best, and then they are all shipped to one location for final assembly. Now, with increasing awareness of environmental concerns, we have seen the rise of green trade, where we try to calculate a product's carbon footprint. This means that we do not produce products everywhere and ship goods across borders to be finally assembled in one location. The tendency is to move production to where the raw materials are, or to where the markets are. In that sense, global trade will be impacted somewhat negatively, but I think green trade is a positive phenomenon in global trade.

We are seeing a trend of more and more investment moving towards the destination, where it used to be trade centres. There will be less investment directed to trade, but investment will take place in what trade used to be in many cases.

In that sense, I think trade will return to higher growth rates, but probably not as high as 6% or 7%, like in the 1990s, because our thought processes are different; we care about carbon emissions, and are at a time when every country is putting carbon footprints into the labelling requirements for each product. I think we will see a drastic change in our traditional export patterns as well. I think we have to deal with this new norm in world trade.

The next question is whether the negotiation of regional trade agreements and regional economic integration are viable alternatives to international multilateral trading systems like the WTO. I tend to fully agree with Mr. Salamatov's statement about the advantages of the multilateral trade system. I think that it is much better to have shared fundamental guidelines and regulations that facilitate world trade than a tangled plate of spaghetti of many regional trade rules. To have one set of dispute settlement systems is much preferred.

We fully understand the reason why the Doha Round did not work. Ironically, when we see the phenomenon of mushrooming free trade agreements (FTA), inevitably, I have to ask, what about small developing economies? What is left for them? When we designed the Doha Round as the development round, we had

the least developed countries in our minds. Now, when everybody is negotiating bilateral trade deals and regional free trade agreements, what about Africa?

Recently I heard that 15 or so African countries made an effort to negotiate an FTA for Africa. But will it work? Will they get the capital, the investment, and the technology to have African countries trading with African countries? Is that a growth strategy? I think we have to provide certain answers.

To me, I think the WTO is still a very important organization. I, for one, would hate it to be so inactive in the trade arena. I sometimes joke and say that for Taiwan, we spent 12 years negotiating for our accession process, and we became a full member of the WTO in 2002. When I look at our good friend, Mr. Salamatov, the Russian Federation spent 18 years negotiating its accession, and became a full member of the WTO in 2012. When it joined, the WTO was an almost empty room. Everyone had left to negotiate FTAs with other friends! Can you imagine? It took us 12 years, and it took Russia 18 years, to get into an empty house!

I think in a way, I am supporting regional economic integration, but as one speaker said, we hope they are not stumbling blocks for the multilateral trade system. We see that as inevitable: when countries spend more resources on negotiating regional trade deals, they are not putting their resources into Geneva as much as before. This is a matter of priority-setting. But I think that that may not be good for global trade as a whole.

I will stop here in the interests of time. Thank you.

**S. Evenett:**

Thank you very much. Lord Mandelson, please.

**Rt Hon. the Lord Mandelson:**

We are clearly seeing a markedly sluggish growth in trade: 3–4% annually, which is significantly below previous trends. I think the principal reason for that is what



Mr. Liang has just put his finger on, and that is the change in the structure of trade.

Of course, there inevitably is some cyclical decline since the global financial crisis: Europe has not recovered, and growth in emerging economies is not compensating for, or offsetting, the slow recovery in growth and trade in and around Europe.

Another factor is certainly the decline – or absence – of liberalization: the international trading system received tremendous shots in the arm from the Uruguay Round, from China's accession to the WTO, from NAFTA, and from one or two other examples, where we saw multilaterally agreed liberalization of trade, revision of trade rules, and a reduction or withdrawal of tariff barriers. We coasted on the back of that liberalization in the 1990s and the 2000s, and we simply have not seen the likes of it since.

I have a feeling that we are entering a secular decline in trade growth, and I think, as Mr. Liang has put his finger on it, the reasons for this are changes in the structure of trade.

I mean, simply put, a lot of the trade growth we have seen in the past couple of decades was driven by the growth of global supply chains, in the sense of intracompany trade across borders. There were many staging points in these global supply chains and these production and distribution networks, and they are simply not growing or developing at the same rate as they were in previous decades.

You just have to take the illustration of what is happening in China itself. China is now importing less of what it subsequently exports: very, very significant indeed. The share of imported components in Chinese exports has fallen from 60%, I believe, in the mid-1990s to about 35% now. That is a quite marked and radical shift. That, of course, represents new production in China; it reflects the growing trend that Mr. Liang also identified, of foreign investment taking production to

countries rather than relying to the same extent on the production networks we saw growing so markedly before.

We have also seen a slowing in pace, by the way, of offshoring in the West as well.

In this scenario, I think global trade will not grow as fast as global GDP, and it certainly is not at the moment, even though we will continue to have a very globalized economy and receive many of the benefits of that. We just have fewer international stages in the production of goods, generating less trade.

Will integration in Africa and India, or the creation of more sorts of manufacturing points around the world, reverse this? Yes, they will grow in their sort of contribution to global manufacturing output, but I do not think it will be dramatic enough to reverse the trend I am describing.

Will we see a dramatic growth in trade in services? Yes, we will, but services do not involve components and goods being shipped back and forth in Sultan bin Sulayem's containers from port to port. They will make a big contribution to global growth, but they will not show up in the same way in growth in trade.

The question we then come back to is whether the regional trade integration that we are seeing and region-to-region trade liberalization could turn this round and make a huge difference. I do not think it will in the short term. I am not going to speculate about the medium or the long term; I am not absolutely confident in predicting it. We have certainly seen a surge in regional trade negotiation, and that is to be welcomed. There is no question in my mind that African countries, for example, will benefit from the creation of greater regional markets with fewer barriers within them, but with a sort of outer perimeter, a customs union of sorts, that will help the development of countries, of economies, within those markets. But again, I do not believe that they will make a significant contribution to the growth of international trade.

We have to accept that a lot of these regional agreements and, indeed, region-to-region agreements are, frankly, pretty shallow political agreements that

are negotiated as much for geopolitical, strategic reasons as they are for their contribution to the liberalization of trade.

Could regional integration be a stepping-stone to anything that is more globally integrated? Well, yes, in theory; probably yes in practice, but I am not quite sure when that sort of growth in trade will take over from what we are seeing at the moment, which is more displacement and distortion than overall growth.

What I hope, though, is that these regional agreements and this regional market integration will be rooted in some way in the WTO rulebook. We have to safeguard the WTO's system and its system of rules and arbitration in disputes, because if we do not, then inevitably we are going to see a rolling back of liberalization, in my view. That is why I would always put my money on, and my faith in, WTO-sponsored multilateral trade negotiation and liberalization. We are not, however, going to see the dramatic return of that, I am afraid, for the foreseeable future.

**S. Evenett:**

Thank you very much. Mr. Mordashov, please.

**A. Мордашов:**

Большое спасибо. С вашего позволения, я буду следовать традиции, принятой среди русскоязычных ораторов, и говорить по-русски, хотя у нас международный форум.

Было очень интересно слушать лорда Мандельсона. Мы все осознаем значение международной торговли: много раз говорилось о том, что именно торговля была одним из драйверов беспрецедентного экономического роста в мире до 2008 года. До последнего финансового кризиса она росла в течение двух десятилетий на 9% в год, а после 2008 года — лишь на 1%. Подъем Китая во многом произошел благодаря росту торговли. Мировая

торговля составляет 25% валового мирового продукта, ее объем равен примерно 19 триллионам долларов.

Я, как и многие, уверен, что одним из самых дешевых и простых инструментов, способствующих ускорению роста мировой экономики, могло бы стать расширение торговли. Сегодняшний спад торговли, снижение темпов ее роста связаны не столько с изменением структуры, о которой говорил лорд Мандельсон, сколько с экономическим кризисом, который ограничивает экономическую активность, и с существованием торговых блоков. Нельзя не согласиться с тем, что попытка сделать еще один шаг к либерализации торговли — что отражено в повестке дня Дохийского раунда, — не удалась. Почему она не удалась, кто виноват и что делать — это тема для отдельного разговора, но факт остается фактом: она не удалась.

Мне кажется, что умножение региональных соглашений — это скорее реакция стран и экономических агентов, бизнеса, на отсутствие глобальной повестки. Если бы существовала глобальная повестка, если бы ведущие мировые страны — прежде всего они — нашли возможность сблизить позиции и сделать очередной шаг к либерализации, возможно, было бы меньше региональных соглашений, и мы увидели бы прогресс в рамках Дохийского раунда. Известная поговорка гласит, что история не терпит сослагательного наклонения: мы не знаем, что было бы, мы имеем то, что есть. На мой взгляд, есть явный риск фрагментации мировой торговли вследствие региональных соглашений. Еще раз хотел бы сослаться на лорда Мандельсона: в большинстве своем они не носят фундаментального характера, являются поверхностными, обусловленными в основном политикой.

Сегодня обсуждается заключение соглашения о свободной торговле между США и Евросоюзом: на эту зону свободной торговли будет приходиться примерно четверть населения земного шара и около половины валового

мирового продукта. Наверное, политика здесь отчасти присутствует, но дело не только в ней. Как это соглашение повлияет на остальные страны, непонятно, и здесь, как мне кажется, очень важно было бы использовать механизмы ВТО

Я бы поддержал господина Мандельсона также в следующем: необходимо, по возможности, ориентировать усилия мирового сообщества на актуализацию повестки дня ВТО, на обсуждение либерализации правил ВТО, чтобы избежать фрагментации мировой торговли. Следует также попытаться выработать обзоры лучших практик: так, рабочая группа по торговле G20 предложила правительствам стран G20 повысить роль ВТО в анализе лучших практик и международных соглашений, чтобы те, кто сегодня заключает preferential trade agreements, приняли это во внимание, чтобы эти соглашения не вели к росту протекционизма и изоляционизма. They should be inclusive and not exclusive, should not lead to isolation.

Что я хотел бы сказать в заключение? Торговля была и остается крайне важным фактором роста. Наверное, сегодня самый дешевый источник роста — это либерализация торговли за счет снятия торговых барьеров. Есть много барьеров, о которых не раз говорилось: слава богу, во время конференции ВТО на Бали удалось добиться подписания соглашения о содействии торговле. Будем надеяться, что оно снимет целый ряд барьеров на пути трансграничного движения товаров и услуг. Здесь не предвидится никаких потерь — есть только плюсы, особенно для таких стран, как Россия, и для развивающихся стран в целом.

Остро нужна деполитизация торговли. Россия — хороший пример того, к чему приводит политизация торговли. Введены существенные торговые ограничения: наш Президент только что, на пленарной сессии, говорил о том, что потери Европейского Союза от ответных санкций Российской Федерации составили сто миллиардов долларов. Кому это на пользу в условиях ограниченного роста в Евросоюзе? Россия тоже страдает от

санкций. Это яркий пример того, к чему приводит политизация торговли, использование торговли как инструмента политического давления.

Наверное, необходимо задуматься о более сбалансированной системе использования валют в торговле. Сегодня главной резервной валютой является доллар, и мировая торговля зачастую подвержена определенным рискам, связанным с долларом. Нужно создавать современную, более продвинутую и сбалансированную систему, в которой возрастет роль евро и юаня. Несомненно, торговле могли бы способствовать вложения в инфраструктуру, дальнейшее развитие технических инструментов, снижение технических барьеров.

В общем, торговля не только важна и полезна сама по себе, но и является одним из главных инструментов ускорения экономического роста. Мы должны сделать все для того, чтобы ускорить рост торговли. Надеюсь, что это поможет росту наших экономик, особенно в то время, когда инструментов ускорения роста не так много. В конечном счете, это поспособствует росту качества жизни наших граждан.

**S. Evenett:**

Thank you. Mr. Otty, please.

**M. Otty:**

Thank you, Mr. Evenett. I find it very interesting that, as we have worked through our discussions this afternoon, many of the speakers have commented on the fact that there was a quite high level of trade taking place prior to the crisis, and that we had high levels of economic growth. Then we hit the crisis. Post-crisis, we have had much lower levels of economic growth and also much lower levels of trade.

I think that it is all too easy to conclude that we have lower levels of trade as a consequence of reduced economic activity and reduced economic growth.

Certainly, I would be of the view that each has contributed to the other. No doubt trade has been reduced as a consequence of less economic activity and less growth, but I would firmly be of the view that actually, a reduction in trade has been a contributor to the lower levels of economic growth that we have all experienced.

I remember the World Economic Forum Annual Meeting in Davos at the height of the crisis so well. No doubt many people on the platform and in the room were at that meeting. I was asked to report back to our executive what I heard and saw while I was in Davos.

One of the key takeaways for me was that practically every country representative I heard speak, whether it was a politician or, indeed, a business leader who was talking on behalf of a country, each one of them seemed to be saying exactly the same thing, which was, “How is it that we are going to respond to this crisis, and how are we going to work our way out of the crisis? Well, we are going to become much more attractive to foreign direct investment. Now, whether that is through tax incentives or creating zones that make it attractive for people to invest in our country, we are going to become much more productive; we are going to become much more efficient; we are going to use the capital we have much more efficiently; and we are going to become bigger exporters.”

We were clearly going to compete much more with each other as countries. But I was left with the question, if everybody was going to become a better and more attractive destination for foreign capital; if everybody was going to become a bigger exporter, where was the capital coming from, and where were the exports going to? Because everybody saw an improvement in their balance of trade.

One of the things I found remarkable was that nobody was really talking about the introduction of trade barriers as part of their country’s response to the economic crisis. And yet, based on the evidence we found as an organization, since 2008, 70% of global trade reforms – and when I say global, I do not mean

those implemented at a global level; many of them are implemented at country level – have actually introduced barriers to trade. Seventy percent since 2008.

I am of the firm view that actually what we have experienced since 2008 is not only that lower levels of economic growth have reduced trade, but that as a consequence of the measures many of us have adopted as countries, we have actually restricted trade, and that reduction in trade has contributed to lower levels of growth.

And so, as we think about the significant challenges that many of us face in our economies today – high levels of unemployment, low levels of growth, and, as a consequence, greater levels of uncertainty than perhaps we experienced prior to 2008 – it is natural that many governments are turning to trade restrictions as part of the solution.

However, I would hope that, through organizations like the WTO, we can create a platform through which we acknowledge together that trade is one solution to the challenges we have around low levels of growth, and that, actually, we seek ways in which we can foster trade, support trade, and increase trade levels as one of the solutions.

One final comment is that, as an organization, we do a lot of work to support entrepreneurs. We believe that entrepreneurship is one solution to creating growth, and ultimately to creating employment. While in today's environment, large organizations find ways of working when there are greater restrictions to trade, what we find in the entrepreneurial space is that that is certainly not true. We could point to many examples of entrepreneurial companies that have either had a significant reduction in their activities as a consequence of the introduction of trade barriers, or have actually ceased operation altogether because they simply do not have the capacity to respond to the complexity they face, and they do not have the luxury of having a large organization that can deal with the peaks and troughs of business that very often are the result of changes in trade restrictions.



I think if you look at the entrepreneurial sector, you see very many, very clear examples of the negative impact of trade barriers on the ability of those organizations to produce opportunities for growth and, ultimately, opportunities for employment.

I would certainly argue strongly for reductions in barriers, but also for reductions in complexity that, I think, are making an already complex world even more complex for many large and small organizations. Thank you.

**S. Evenett:**

Thank you very much. Minister Slepnev, please.

**A. Слепнев:**

Почти все страны считают развитие торговли и торговой интеграции одним из базовых элементов будущего роста и стратегии роста. Все долго агитировали за это, и сегодня это стало общим местом.

Если говорить о стратегии членов Евразийского союза, то в последние годы мы последовательно осуществляем эту программу. Создание Евразийского союза и Зоны свободной торговли СНГ, ускорение присоединения России к ВТО стали реакцией на кризис 2008 года. С этого года действует новый договор о союзе, открываются новые перспективы. Наша программа на десять лет говорит о наших больших амбициях в отношении рынков услуг и рабочей силы, развития инфраструктуры, ведения общей политики. Сейчас у нас появилось новое направление работы — заключение преференциальных соглашений с третьими странами. Так, например, с Вьетнамом такое соглашение подписано в прошлом месяце, решено начать переговоры с КНР. Пока мы не собираемся отменять пошлины, но вместе с тем ставим цель перехода к полноценной свободной торговле

Мы делаем, как мне кажется, и гораздо более важные вещи — например, создаем инфраструктуру в рамках согласования проекта создания

Шелкового пути и нашей евразийской интеграции. Речь идет об элементах финансовой и промышленной инфраструктуры, о подключении к ней различных стран региона, в том числе не входящих в Евразийский союз. Тарифы, конечно, важны, но второстепенны: мы придем к решению этого вопроса. В повестке дня сейчас стоят соглашения с Индией, Израилем, Египтом. Думаю, в ближайшее время мы примем решение о начале переговоров с Ираном. Все это демонстрирует наш спектр интересов, показывает степень нашего участия в региональной интеграции. Мы будем активно участвовать в ней и использовать все преимущества, которые она дает.

Мы приветствуем завершение переговоров о присоединении Казахстана к ВТО к концу года. После этого членами ВТО будут четыре государства Евразийского союза. В этом плане мы поддерживаем имплементацию Trade facilitation agreement (TFA) и багийского пакета в целом. Новый таможенный кодекс, который мы планируем принять до конца года, вводит многие нормы, предусмотренные в TFA. Таким образом, наш союз проводит сбалансированную политику, направленную на рост объемов и качества нашей международной торговли — то, что называется trade creation. Мы будем также оказывать поддержку многосторонней торговой системе ВТО. Наша интеграционная повестка носит исключительно экономический характер, не направлена против кого-то конкретно и не ставит целью сдерживать кого-либо.

Теперь о глобальной ситуации. Конечно, ценность ВТО бесспорна. Если бы ВТО могла удовлетворять нынешним потребностям стран-членов в отношении режима торговли, это было бы хорошо. Но может ли она удовлетворить эти запросы? Мне кажется, ответ очевиден: светлая идея всеобщего торгового либерализма столкнулась с жестокой реальностью. В условиях нестабильности мировой экономики растет протекционизм, о чем только что говорил мой коллега.

Мы следим за барьерами против товаров Евразийского союза с 2012 года. За эти три неполных года число барьеров против наших товаров выросло на 30%, сейчас их более 130. Чемпионом здесь является Европейский союз, аутсайдером — Украина: это наши ближайшие партнеры. Мы видим, что ключевые игроки, входящие в ВТО, активно заключают закрытые региональные соглашения, создают торговые альянсы, открыто говоря о своей задаче: установить новые правила мировой торговли в рамках этих альянсов. При этом не скрывается и такая цель, как сдерживание политических и экономических конкурентов.

Уже говорилось о том, что торговые инструменты все больше становятся инструментом политики, в том числе геополитики. Конечно, нет особой уверенности в том, что ВТО сможет противостоять этим амбициям. Альтернативы региональным торговым соглашениям сейчас нет. В чем их плюсы и минусы?

Прежде всего, региональные соглашения — питательная среда для возникновения глобальных торговых правил нового поколения. ТФА выросло из преференциальных соглашений. Мы полностью поддерживаем мнение о том, что ВТО должна активнее участвовать в выработке этих правил. Есть специальный комитет в структуре ВТО, обладающий соответствующими полномочиями. Необходимо вести эту работу и на площадке G20, чтобы обеспечить совместимость правил. Нужно активно влиять на практику их применения: в рамках АТЭС, G20, ВТО производится много аналитики, но ее влияния на практику лично я не ощущаю.

Классическая оценка региональных торговых соглашений включает понятия trade diversion и trade creation: если происходит отклонение торговли, trade diversion, это плохо, а если trade creation — это хорошо. Сегодня темпы регионализации торговли, особенно в рамках больших соглашений, многократно превышают темпы ее роста, даже по самым оптимистическим оценкам. Можно с уверенностью говорить, что искажающее влияние новых

соглашений на торговлю окажется сильнее эффекта от создания новых торговых потоков.

По сути, мы сейчас находимся на этапе переустройства мировой торговли. Позволю себе не согласиться с господином Мордашовым и господином Мандельсоном, утверждающим, что это циклическое явление. Это структурное изменение торгового ландшафта. Что мы получим в результате? Перспективы очень туманны: все зависит от того, насколько совместимыми окажутся условия этих соглашений с практикой работы.

И последний момент, который мне кажется очень важным: влияние региональных соглашений на разделение труда и распределение выигрыша от международной кооперации. Прежде всего, мы должны четко понимать, что региональные торговые соглашения означают совершенно иной уровень взаимозависимости стран, которая проявляется как на макроуровне, так и на уровне предприятий. Кооперационные цепочки, встраивание в глобальные процессы — все это имеет много аспектов, в том числе технологический. С одной стороны, хорошо, что увеличивается взаимозависимость; с другой стороны, мы понимаем, что технологически более сильный партнер в рамках региональных соглашений начинает подавлять своих конкурентов из других стран, и технологическое многообразие может при определенных условиях уменьшаться. Когда мы разговариваем, допустим, с представителями немецкого бизнеса, то видим, что они остро осознают этот риск как одно из потенциальных последствий трансатлантического соглашения. Есть ли у нас эффективные инструменты для того, чтобы противостоять технологическому монополизму — так же, как мы противостояем монополизму в других областях? Нет, мы пока еще не разработали таких инструментов.

Взаимозависимость — это хорошо, она укрепляет мир, как правильно сказал господин Бах. Но мы понимаем, что в рамках региональных соглашений может устанавливаться различный баланс: одни становятся

очень зависимыми от партнеров, другие — не очень. Возникает такая проблема, как баланс взаимозависимости.

Закончу свое выступление простым утверждением: Европе будет очень сложно достичь эффективного взаимодействия с США в рамках трансатлантического партнерства без заключения такого же амбициозного соглашения с Евразийским союзом, а Евразийскому союзу будет очень сложно заключить амбициозное соглашение с Китаем без выстраивания баланса во взаимодействии с Европой. За перекосы нам придется заплатить снижением темпов роста, в том числе глобального роста.

**S. Evenett:**

Thank you very much. Before we come to our last speaker, a couple of our panellists have to leave at 18:30, so if they are to leave, no one should read anything into that. More importantly, I would like to thank them for their contributions. I know they are exceptionally busy people. Thank you very much, gentlemen.

Our last speaker will be Andy Xie. Thank you, Mr. Xie.

**A. Xie:**

Thank you, Mr. Evenett. I share the previous speakers' concerns that these regional and bilateral trade agreements are mostly for trade diversion. This is happening because the pie is not growing. There is a zero-sum mentality going on in the world. Some are talking about 3% or 3.5%, but if that is sustainable, that is not too bad. But it was 3% two months ago, and I am afraid that now it is 0%, and it still going down. This is happening even though we have had a pickup in OECD economies. OECD economies are expected to grow 2%. Compared to a couple of years ago, that is an improvement, but trade is going down.

I think something else is going on. We are concentrating on trade agreements, increasing market access, but the most important dimension is the exchange rate.

We are seeing a currency war taking place. Look at this quantitative easing. Most people think that quantitative easing is difficult to understand. But the practical impact thereof is currency devaluation. Whenever a central bank says “quantitative easing”, it is currency devaluation.

Think about it: when the currency goes down 30%, whatever trade agreement we are talking about, cutting tariffs by 2–3%, will not matter. Look at what Japan has done. The currency is down over a third, and now Japanese wages are down to Taiwanese or Korean levels. This is basically a race to the bottom.

I think this is a pretty sad situation. We really need trade to increase productivity. Productivity and trade are correlated. And we need productivity, because most countries now face the issue of an ageing population; baby boomers are retiring. If you look at why the debts of European countries and the United States are rising faster than income, it is because of ageing. You have to increase your productivity. If you do not increase your productivity, then you are going to have a financial crisis.

If we have a zero-sum mentality, and we get into a trade war, we are heading towards another financial crisis. Maybe it is a couple of years away.

The problem is in demand creation, I think. The upsides and the downsides of globalization have not been shared proportionately. This is why we have a lot of trouble.

One important element is savings. Global savings are in East Asia. Other countries do not save that much. East Asian countries have trade surpluses, and you see where the money is going: it is going to the government bond markets in the United States of America. How does that translate into demand creation in those economies?

What we have is speculation, then a few people get very rich, and then they push property prices sky-high in London and New York, while most people do not see income growth. In the United States of America, 90% of the recovery benefit has

gone to the top 1%. How are you going to create a demand base for growing global trade?

I am afraid that this not just a trade issue: this is related to the global financial structure, which is not designed for recycling Asian savings into productive use. The current architecture comes from the Bretton Woods system. This was designed to recycle American savings to other countries. Now it is the other way around, so we need some big changes there.

The other point is that the major players in the world, such as the United States of America, need to restructure their domestic economies. You cannot have most people's income going down every year and expect to have a demand base for trade growth; I do not see that.

This is why I think it is not a trade issue; it is very complicated. And I am afraid that I do not see a solution in the foreseeable future. In the next couple of years, I think we are on the way down.

**S. Evenett:**

I was going to say that is a pretty provocative way to end! But I think what you highlight there, and what comes through in the discussions, is that there is a real difference between the type of world we would like to see and the type of world we have. We have heard from Mr. Bach and others that we would like to have regional trading agreements supporting peaceful processes; we would like to have, as the Minister said, or implied, depoliticized trade: trade that is not linked to foreign policy or to military policy. And yet the world that we do have is a world where there is a lot more intervention in world trade, as Mr. Xie has pointed out, and as Mr. Otty was pointing out as well.

I think the mismatch between what we have and what we would like to have is growing and growing. Unfortunately, a lot of the dialogue among trade policy analysts is very technocratic and, I think, misses these broader developments.

I think this panel has helped to bring out that essential tension that I think is going to be at the core of where trade goes from now.

I would now like to bring this to a close; I know people have evening plans. Let me conclude by thanking all of our panellists for their contributions. We have had a diversity of excellent views, and I am very grateful for you spending the time with us this afternoon. Please join me in thanking our panellists: thank you very much.