

Future of the WTO or WTO of the Future?

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15:30-17:30 (IST)
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WTO Members have been able to successfully negotiate a package of decisions and declarations at the WTO's Twelfth Ministerial Conference (MC12) in Geneva. In the almost five years since the last Ministerial Conference, the WTO had been subject to enormous strain. MC12 was being seen as a make-or-break moment for the organisation.

After intense negotiations and trade-offs, Members have finally been able to conclude a multilateral agreement at the WTO. Outcomes relating to a pandemic response package, waiver of Trade-Related Aspects of Intellectual Property Rights (TRIPS) obligations for Covid-19 vaccines, food security, and electronic commerce have breathed new life into the institution.

Yet, Members have been able to only acknowledge the concerns regarding WTO dispute settlement, without addressing them. The full restoration of a well-functioning adjudication mechanism for trade disputes remains a formidable task.

Also, the WTO has to deal with the challenges inherent in governing disparate economic systems. Groups of countries have been pre-empting and establishing WTO-beyond rules, such as in e-commerce, in blocs and thus, leaving others having genuine development concerns vis-à-vis those issues.

Can the WTO maintain the momentum from MC12, and will WTO reform succeed? Or, will we need a new WTO of the future?

