



RIS Discussion Paper # 335

The Fragmenting Trade Order: What Lies Ahead for the WTO?

**Sachin Kumar Sharma, Prabir De,
Lakshmi Swathi Ganti, Tanya Malhotra,
Alisha Goswami and Paavni Mathur**



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Abstract: Mark Carney’s warning of “a rupture in the world order” captures the shifting foundations of the multilateral trading system ahead of the WTO’s Fourteenth Ministerial Conference (MC14). Once the anchor of a rules-based trade regime, the WTO is now grappling with both internal and external pressures. Its institutional core is under strain: the paralysis of the Appellate Body has weakened enforcement, while limited progress since the Doha Round on agriculture, food security, and making Special and Differential Treatment (S&DT) provisions more precise and effective reflects persistent divisions among Members. At the same time, unilateral tariffs, climate-linked measures such as CBAM, and strategic trade interventions are reshaping global trade governance. As countries increasingly turn to regional trade agreements, a critical question emerges: do regional trade agreements risk evolving from “building blocks” into “stumbling blocks” for multilateralism? MC14 may not resolve these tensions, but it will shape the direction of WTO reform.

Keywords: Multilateral trading system, Development asymmetries, Unilateral Trade Measures, Geopolitical Fragmentation, WTO Reform.

1. Introduction

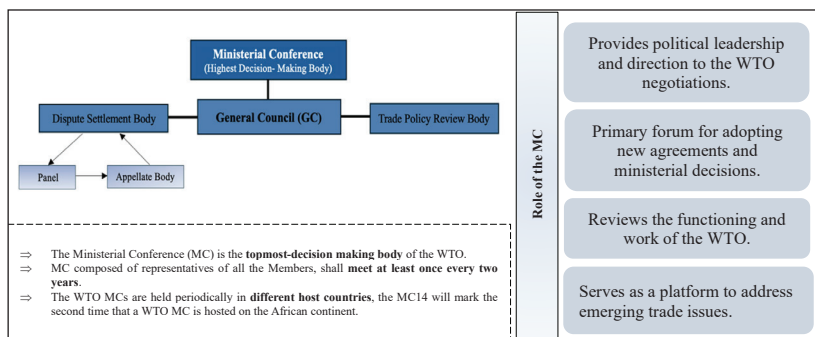
At the 2026 Annual Conference of the World Economic Forum in Davos, Canadian Prime Minister Mark Carney warned of “a rupture in the world order - the end of a nice story and the beginning of a harsh reality where geopolitics among the great powers is not subject to any constraints.” He emphasized how “great powers have begun using economic integration as weapons. Tariffs as leverage. Financial infrastructure as coercion. Supply chains as vulnerabilities to be exploited”. He further cautioned that “the multilateral institutions - the WTO, the UN, the COP - the very

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architecture of collective problem solving, are under threat.”¹ These remarks reflect wider concerns among countries over the weakening of the rules and institutions that have long governed international economic cooperation, especially at the World Trade Organisation (WTO). Many developing countries have been articulating the same for decades, but their concerns have not been adequately appreciated by the developed countries at the WTO. It is against this backdrop that the 14th Ministerial Conference (MC14) of the WTO is set to convene at a critical juncture for the multilateral trading system.

Established in 1995 to uphold a rules-based global trading order, the WTO is today grappling with mounting pressures arising from geopolitical tensions, the resurgence of industrial policy, and the increasing use of trade measures linked to economic security and sustainability. These developments are unfolding alongside several structural challenges confronting the WTO. First, the paralysis of the WTO’s Appellate Body since 2019 has weakened the dispute settlement system, long considered the “crown jewel” of the institution. Second, the WTO’s negotiating function has faced persistent stalemate since the launch of the Doha Round, with limited progress on core issues such as agriculture, food security, and making Special and Differential Treatment (S&DT) provisions precise, operational and effective. Divergences in Member positions have increasingly made it difficult to achieve consensus. Moreover, negotiations have increasingly shifted toward issue-specific initiatives outside the multilateral framework, such as e-commerce and investment facilitation. Third, the resurgence of industrial policy and economic security concerns has led many economies to pursue prohibited subsidies, local content requirements, and strategic trade measures to support domestic industries, particularly in sectors such as green technologies. Fourth, the proliferation of unilateral trade measures, including tariffs, climate-related regulatory measures such as Carbon Border Adjustment Mechanisms (CBAM), as well as environmental regulatory measures such as deforestation-related regulations, has further complicated the multilateral trade governance.

Box 1: Importance of the WTO Ministerial Conference (MC)



Source: Authors' compilation based on Article IV, Marrakesh Agreement Establishing the WTO and the WTO official website.

These measures raise serious concerns regarding their compatibility with WTO rules and principles.

Collectively, these developments risk fragmenting the multilateral trading system, eroding confidence in multilateral trade rules, and tilting the institution further against the interests of a large number of developing countries. Against this backdrop of institutional strain, geopolitical tensions, and policy fragmentation, the MC14 assumes particular significance as a forum for Members to confront the widening gap between existing WTO rules and the evolving realities of global trade (see Box 1).

Ahead of the MC14, Members of the WTO met at the General Council in March 2026 to review the state of ongoing negotiations and prepare the agenda for the ministerial. The discussions focused on key negotiating areas, including agriculture, dispute settlement reform, and broader institutional reform of the WTO.² Members emphasized the need for political guidance from ministers on advancing negotiations and addressing systemic challenges facing the multilateral trading system. As a result, the Director-General of the WTO highlighted that “MC14 will be

consequential for the organization” and a “turning point Ministerial”. At the same time, expectations for concrete outcomes remain limited, with the MC14 outcomes likely to be on the process and to clarify the contours of reform discussions, rather than deliver substantive agreements.

This study is structured in two parts. Part A examines the role of the WTO and some key systemic challenges confronting the multilateral trading system. Part B provides an overview of the key negotiating areas and emerging issues in the lead-up to the MC14, analyses the positions and priorities of different WTO Members, and explores strategic pathways for developing countries and the Global South.

Part A

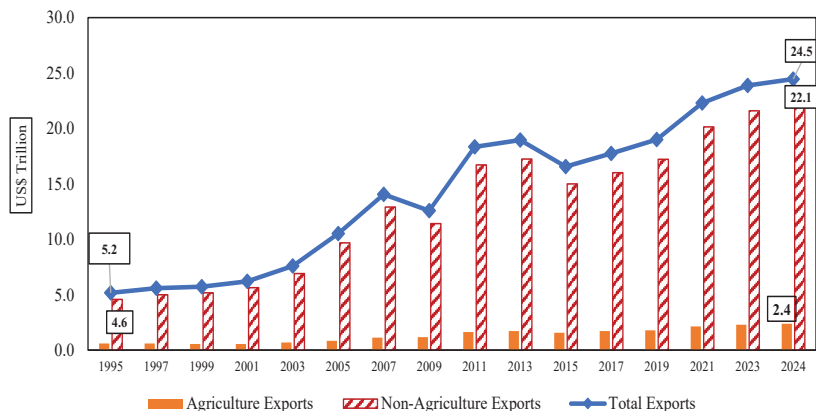
2. Multilateralism Under Pressure

The successor to the General Agreement on Tariffs and Trade (GATT), the WTO is the institution governing the multilateral rules of international trade, seeking to promote predictability, fairness, and transparency in the multilateral trading system. However, evolving geopolitical dynamics and emerging global challenges are placing increasing pressure on this system. In this context, Section 1.2.1 examines the role of the WTO, while Section 1.2.2 analyses the key systemic challenges confronting it.

2.1. Role of the WTO

Over the past three decades, the WTO has played a central role in expanding global trade. Since its establishment in 1995, world merchandise exports have risen from roughly US\$ 5 trillion to around US\$ 24 trillion in 2024. During the same period, agricultural exports increased from about US\$ 590 billion to well over US\$ 2 trillion, while non-agricultural exports grew from roughly US\$ 4.6 trillion to more than US\$ 22 trillion (see Figure 1). Global exports of services have also shown a steady increase, reaching approximately US\$ 9 trillion in 2024, according to the International Trade Centre Trade Map database. Today, nearly 98 percent of global trade is accounted for by the WTO Members³, highlighting the organization’s extensive reach and influence.

Figure 1: Trends in Global Merchandise, Agriculture and Non-Agriculture Exports (US\$ Trillion)



Source: Authors' compilation based on the WTO Stats Database.

Table 1.1: Countries in the WTO Accession Process

Sr. No.	Country Name	Sr. No.	Country Name	Sr. No.	Country Name
1.	Algeria	9.	Equatorial Guinea	17.	Serbia
2.	Andorra	10.	Ethiopia	18.	South Sudan
3.	Azerbaijan	11.	Iran	19.	Sudan
4.	Bahamas	12.	Iraq	20.	Syrian Arab Republic
5.	Belarus	13.	Lebanese Republic	21.	Turkmenistan
6.	Bhutan	14.	Libya	22.	Uzbekistan
7.	Bosnia and Herzegovina	15.	Sao Tomé and Príncipe		
8.	Curaçao	16.	Somalia		

Source: Authors' compilation based on the WTO website.

Note: As on 15th March 2026.

As a Member-driven organization, the WTO reflects wide membership, with 166 Members and a further 22 countries currently in the accession process (see Table 1). The membership as a whole makes all major decisions. This inclusive structure reinforces its central role in shaping the global trading system. Guided by the objectives set out in the Preamble to the Marrakesh Agreement Establishing the WTO, the organization aims to ensure that international trade contributes to raising the standards of living, ensuring full employment, expanding production and trade in goods and services, and promoting sustainable development.⁴

The WTO operates on a set of core principles that underpin its legal framework and guide international trade among its Members (see Figure2). Key principles include: First, the principle of non-discrimination. It requires that Members shall not discriminate between their trading partners; instead, they must accord equal treatment to all WTO Members. Thus, the principle of Most-Favoured Nation (MFN) requires that any advantage granted to one trading partner must be extended to all other WTO Members. Additionally, the National Treatment (NT) principle requires that imported goods, once they have entered a market, be treated no less favourably than domestically produced goods, i.e., there should be no discrimination between a country's own and foreign products. Second, Freer Trade and Predictability, encourages the progressive reduction of trade barriers, including customs duties (tariffs) and non-tariff barriers such as quotas. The Trade Policy Review Mechanism promotes transparency by reviewing Members' trade policies, and the Dispute Settlement Mechanism resolves trade disputes between Members. Third, Promoting Fair Competition, through a system of rules to address unfair trade practices such as dumping and subsidization. Fourth, Special and Differential Treatment for Developing countries by providing more flexibility and special privileges for developing countries, including Least Developed Countries (LDCs), given differences in socio-economic factors.⁵ More than three-quarters of WTO Members are developing countries and countries in transition to market economies.⁶

While the WTO has played a pivotal role in shaping the rules-based multilateral trading system, the evolving dynamics of global trade are

Figure 2: Key Principles of the WTO



Source: Authors' compilation based on the WTO website.

increasingly testing the effectiveness of its institutional framework and the future relevance of multilateralism. The next section, therefore, examines the key challenges confronting the WTO.

2.2 Challenges and Systemic Pressures Facing the WTO

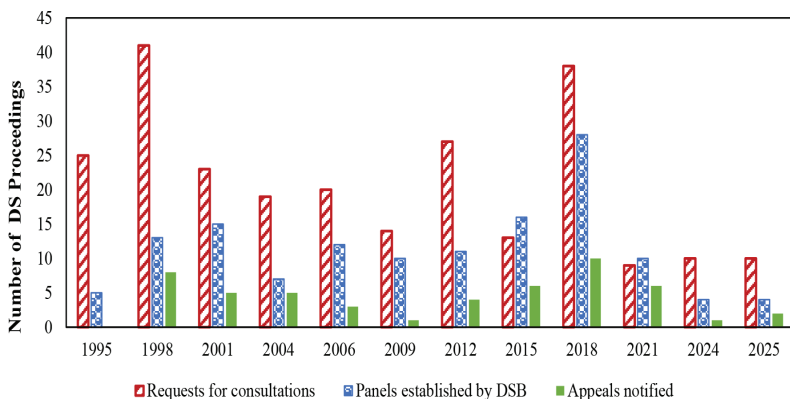
The multilateral trading system is increasingly shaped by the growing intersection between trade policy and broader geopolitical tensions, economic security concerns, and sustainability objectives, developments that are challenging the effectiveness of existing WTO rules and principles. At the same time, the WTO faces internal institutional pressures, including the continued dysfunction of its dispute settlement system and a prolonged stalemate in its negotiating function. The following subsections examine these emerging challenges and systemic pressures and analyse their implications for the WTO's core principles and the effectiveness of the multilateral trading system.

2.2.1 The Appellate Body Crisis

The WTO Dispute Settlement Body (DSB), a two-tier mechanism comprising a Panel and an Appellate Body, has long been a central pillar of the rules-based multilateral trading system. Members could challenge trade measures adopted by other Members, thereby ensuring that international trade is governed by agreed rules. It provided a forum of a level playing field, where even a developing country could bring disputes against a developed country. In several disputes, Members such as Brazil and Antigua and Barbuda successfully challenged measures adopted by the United States (US) and the European Union (EU).⁷ Thus, the DSB contributed to maintaining balance, accountability, and predictability in international trade relations. However, the WTO Appellate Body (AB), often described as the “crown jewel” of the multilateral trading system, is currently dysfunctional.

Beginning in 2017, the US began blocking all new appointments to the AB⁸, preventing the replacement of Members whose terms had expired. The US raised concerns about judicial overreach and AB’s interpretative practices. By December 2019, the number of AB members had fallen below the minimum of three required to hear appeals, effectively rendering

Figure 3: Trends in WTO Dispute Settlement Proceedings

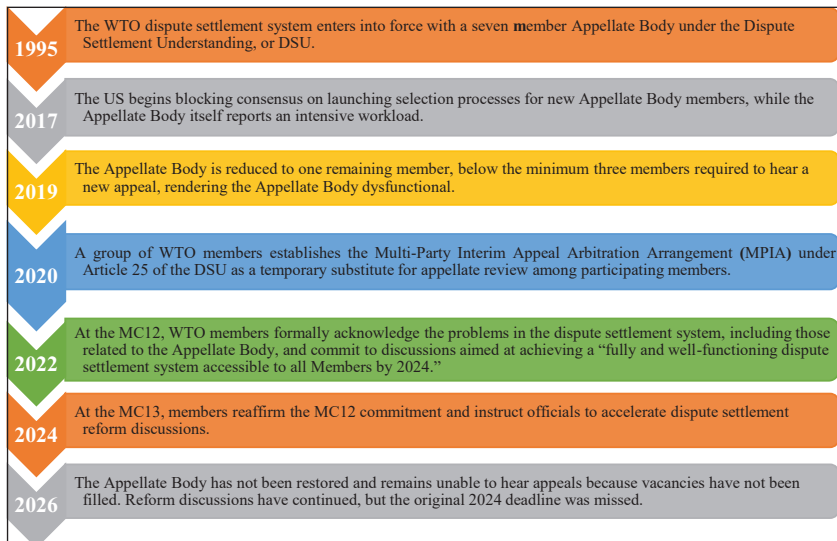


Source: Authors’ compilation based on data retrieved from Dispute Settlement Activity, WTO.

the appellate mechanism inoperative. The consequences of this have been significant. In several disputes, parties have appealed panel reports to what is commonly referred to as the “appeal into the void,” whereby the filing of an appeal prevents the adoption of the panel report in the absence of a functioning AB to review it. As a result, the enforcement of WTO rulings has been weakened, and the credibility of the DSB has been called into question. Although Members continue to initiate disputes, as of 2026, more than thirty cases remain “in the void”, creating growing uncertainty regarding the enforceability of WTO rules (see Figure 3).

WTO Members formally acknowledged the problems in the dispute settlement system, including the AB, at MC12, and affirmed their commitment to achieving a fully functional system by 2024 (see Figure 4). However, negotiations on dispute settlement reform are still ongoing, and there appears to be a stalemate.

Figure 4: WTO Appellate Body Crises Timeline



Source: Authors’ compilation based on information extracted from the WTO website.

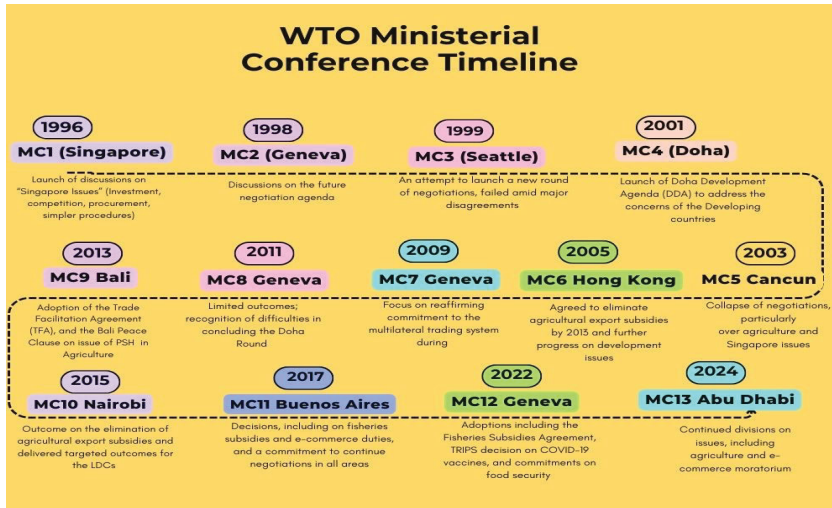
2.2.2. Stalemate in Negotiating Function: Existing Asymmetries vs Emerging Issues

The WTO's negotiating function remains deeply constrained. The Doha Round, launched at the MC4 in 2001, was conceived as a "development round" aimed at addressing imbalances in earlier trade agreements and placing development concerns at the centre of the negotiations.⁹ However, progress on several core negotiating issues, particularly agriculture, food security, and S&DT, has remained limited. Persistent and significant divergences in Members' approaches in negotiations have further complicated consensus-building. While many developing Members continue to emphasise the need to deliver outcomes on longstanding mandated issues, several developed Members have prioritised new rule-making initiatives in areas including e-commerce, investment facilitation, promulgating the complexity of negotiations. While these discussions are important, many developing countries argue that prioritising emerging issues before resolving longstanding asymmetries in provisions and sidelining the development mandate, would weaken inclusive multilateralism.

At the same time, S&DT provisions within the WTO Agreements, designed to provide policy flexibility and implementation support for developing countries, have become increasingly contested. In recent years, some Members have questioned the continued applicability of S&DT to larger developing economies. Calls for "differentiation" among developing countries have intensified, and several proposals tabled in the lead-up to MC14 have created uncertainty regarding future development flexibilities within the WTO.¹⁰

Although recent MCs have produced targeted outcomes, such as the Agreement on Fisheries Subsidies, progress on the broader development agenda has remained limited (see Box 2). This has reinforced concerns about the dilution of development priorities within the multilateral negotiating framework and highlights the persistence of stalemate in the WTO's negotiating function.

Box 2: Roadmap to MC14 at Yaoundé, Cameroon



Source: Authors' Compilation based on Ministerial Conferences Webpage, WTO.

2.2.3. Resurgence of Subsidies and Industrial Policies

The resurgence of industrial policy refers to the increasing use of government interventions such as import tariffs, subsidies, tax incentives, local-content requirements, and strategic investment programs to promote domestic industries considered vital for economic growth, technological leadership, and national security.¹¹ Major economies, including the US, the EU, and China, are adopting large-scale industrial strategies to support sectors such as semiconductors, clean energy, and critical technologies. For instance, the Made in China initiative, the US Inflation Reduction Act, and the EU Green Deal.¹²

Extensive subsidies and preferential support for domestic industries can distort competition, disadvantage foreign firms, and encourage retaliatory measures by other countries. In parallel, countries are increasingly using tariffs and other unilateral trade measures. While these policies are often justified on grounds of economic resilience, national

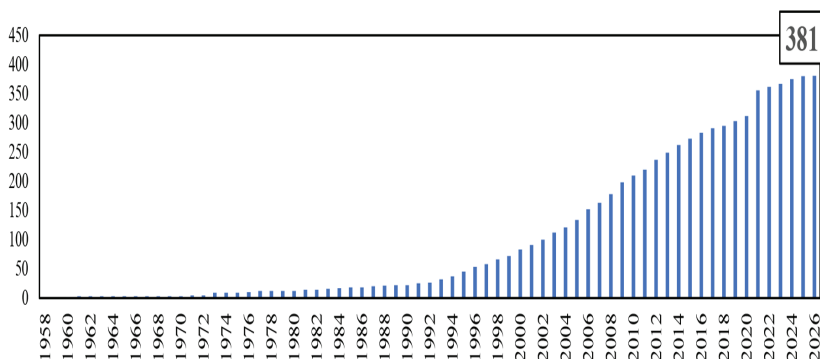
security, and climate transition, they pose significant challenges to the principles underpinning the WTO. They may raise concerns regarding their compatibility with WTO rules. As more countries adopt such strategies, the risk of subsidy races and policy fragmentation increases, potentially fragmenting global supply chains; thereby testing the ability to ensure a level playing field in international trade.

2.2.4. Trade Deals: Building Blocks or Stumbling Blocks

Given the slow progress in negotiations and emerging challenges, countries increasingly turn to regional and bilateral arrangements to secure preferential access and anchor supply chains within trusted partner networks, producing a surge in regional trade agreements (RTAs). This shift contributed to a marked expansion in RTAs: their cumulative number rose from 26 in 1992 to 134 in 2005 and 381 in 2026 (see Figure 5).

This proliferation has revived longstanding debates over whether RTAs act as “building blocks” or “stumbling blocks” to multilateralism. Under the WTO rules, RTAs are permitted as an exception to the MFN principle, provided that they meet certain conditions.¹³ Building on

Figure 5: Trend in Cumulative Number of Regional Trade Agreements in Force (RTAs)



Source: Authors’ compilation based on data from the WTO Regional Trade Agreement gateway.

the WTO provisions, contemporary Free Trade Agreements (FTAs) go beyond existing multilateral disciplines (“WTO Plus”), addressing emerging areas such as sustainability, human rights, labour standards, and gender-related provisions. As some of these areas are not trade-related and many related provisions in FTAs could open the doors for countries to impose a plethora of non-tariff barriers. Furthermore, if countries increasingly pursue selective trade arrangements outside the WTO framework governing RTAs¹⁴, they risk fragmenting trade rules, weakening the universality and coherence of the multilateral trading system, hence resulting in “stumbling blocks” to multilateralism.

2.2.5. Unilateral Tariff Measures

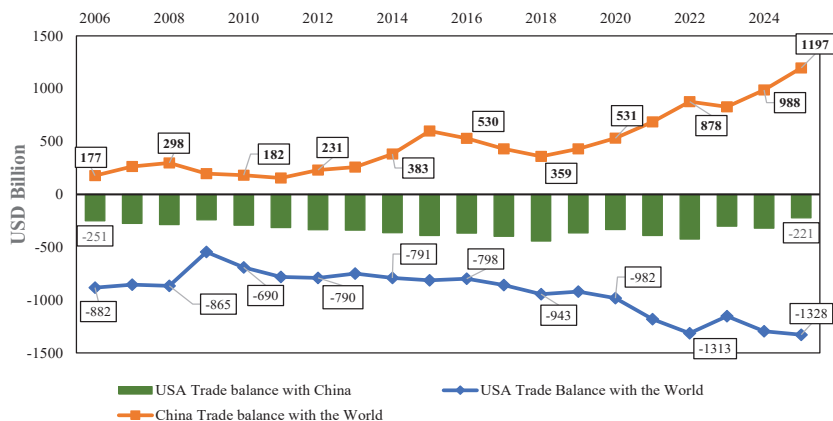
2.2.5.1 Geopolitical Context

Rising geopolitical tensions and widening global trade imbalances have contributed to a renewed reliance on unilateral trade policy measures. Major economies, including the US and the EU, are increasingly using tariffs and regulatory instruments to pursue a range of economic and environmental objectives, respectively, further straining the multilateral trading system.

Within this evolving landscape, China has remained an important driver of global economic growth and trade. Its deepening integration into global supply chains and WTO accession in 2001 transformed China into the world’s largest exporter and manufacturer, contributing significantly to global output growth.¹⁵ However, China’s growth model produced a steadily expanding merchandise trade surplus that reached around US\$ 1 trillion in 2025 (see Figure 6), which drew increasing scrutiny from trading partners who argued that subsidized industries and market-access asymmetries had tilted the playing field.¹⁶

As China’s surplus with the world widened, so too did the deficits of its major partners, making the imbalance a source of growing political and economic friction. The US represents the clearest case. The US bilateral merchandise deficit with China peaked at around US\$ 440 billion in 2018, becoming the central grievance behind a series of escalating trade actions.

Figure 6: Trends in Trade Balance of USA and China with the World (2006-2025) (US\$ Billion)



Source: Authors' compilation based on trade data from ITC Trade Map.

Since then, the US has responded by imposing higher tariffs on Chinese imports, prompting China to introduce retaliatory tariffs on US products.¹⁷

While the US-China bilateral deficit was the most politically charged expression of this imbalance, it was far from the only one. As depicted in Figure 1.6, the US trade deficit with the world has been increasing, where the merchandise trade deficit with the world at large exceeded US\$ 1.31 trillion in 2022. This widening global deficit reinforced the narrative in Washington that the US had been systematically disadvantaged by the existing trade architecture, not merely by China alone. However, this narrative completely ignores the substantial gains garnered by the US from other agreements at the WTO, especially the Trade-Related Aspects of Intellectual Property Rights (TRIPS) and Agreement and General Agreement on Trade in Services (GATS).

2.2.5.2 Rise of Tariff Measures

Over the past decade, tariffs have re-emerged as a central instrument of US trade policy. Beginning in 2018 and more recently in 2025, tariffs

have been deployed as instruments aiming to address persistent and widening goods trade deficits, perceived unfair trade practices, and national security concerns.¹⁸ This shift represents a departure from the earlier US commitment to tariff liberalisation under the multilateral trading system established by the WTO.¹⁹

Moreover, under the WTO rules, the US mainly relies on the national security exception under Article XXI of the GATT to justify the imposition of tariffs. Article XXI allows WTO Members to adopt trade restrictions they consider necessary for the protection of their essential security interests, particularly in situations related to war, emergency in international relations, or the protection of critical industries linked to national defence (see Box 1.4). In 2018, the US relied on Section 232 of the Trade Expansion Act to impose tariffs on steel and aluminium imports²⁰, arguing that excessive dependence on foreign suppliers threatened national security. These measures were notable because they applied national security justifications to tariffs affecting multiple trading partners, which triggered several disputes at the WTO. Further, it raised concerns that such a broad interpretation of the WTO national security exception could increasingly be used to circumvent multilateral trade rules.

More recently, in 2025, the US administration invoked the International Emergency Economic Powers Act 1977 (IEEPA), declaring large and persistent US goods trade deficits an “unusual and extraordinary threat” to the US economy and national security. On this basis, a national emergency was declared, enabling the administration to impose tariffs aimed at addressing structural factors contributing to the deficit, including non-reciprocal tariffs and non-tariff barriers. The US administration first invoked IEEPA in February 2025 to tax goods from China, Mexico and Canada, citing fentanyl trafficking from those countries as an “emergency”.²¹ A few months later, on 2nd April 2025, infamously known as “Liberation Day”, the US administration announced sweeping reciprocal tariffs ranging from 10 per cent to 50 per cent on goods across virtually all US trading partners (see Table 2).²²

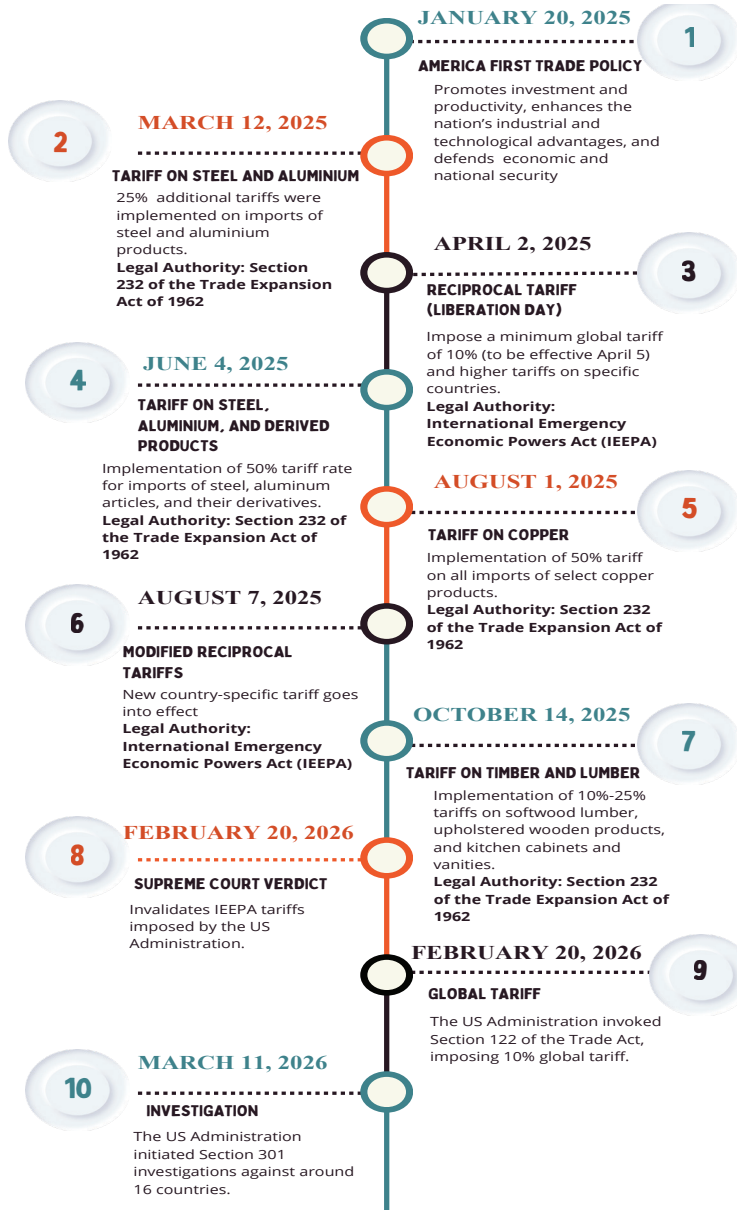
However, in February 2026, the US Supreme Court (SCOTUS) ruled that Tariffs imposed by the US President constitute a tax, and

Table 2: US “Liberation Day” Reciprocal Tariffs

Countries	Tariff	Countries	Tariff	Countries	Tariff	Countries	Tariff
Algeria	30%	Fiji	32%	Malaysia	24%	South Korea	25%
Angola	32%	Guyana	38%	Mauritius	40%	Sri Lanka	44%
Bangladesh	37%	India	26%	Moldova	31%	Switzerland	31%
Bosnia and Herzegovina	35%	Indonesia	32%	Mozambique	16%	Syria	41%
Botswana	37%	Iraq	39%	Myanmar (Burma)	44%	Taiwan	32%
Brunei	24%	Israel	17%	Namibia	21%	Thailand	36%
Cambodia	49%	Japan	24%	Nauru	30%	Tunisia	28%
Cameroon	11%	Jordan	20%	Nicaragua	18%	Vanuatu	22%
Chad	13%	Kazakhstan	27%	Nigeria	14%	Venezuela	15%
China	34%	Laos	48%	North Macedonia	33%	Vietnam	46%
Côte d'Ivoire	21%	Lesotho	50%	Norway	15%	Zambia	17%
Democratic Republic of the Congo	11%	Libya	31%	Pakistan	29%	Zimbabwe	18%
Equatorial Guinea	13%	Liechtenstein	37%	Philippines	17%		
European Union	20%	Madagascar	47%	Serbia	37%		
Falkland Islands	41%	Malawi	17%	South Africa	30%		

Source: Authors’ compilation based on Annex I, “Reciprocal Tariff Executive Order”, White House (2025).

Box 3: The US Tariff Measures



Source: Authors' compilation based on White House Communications.

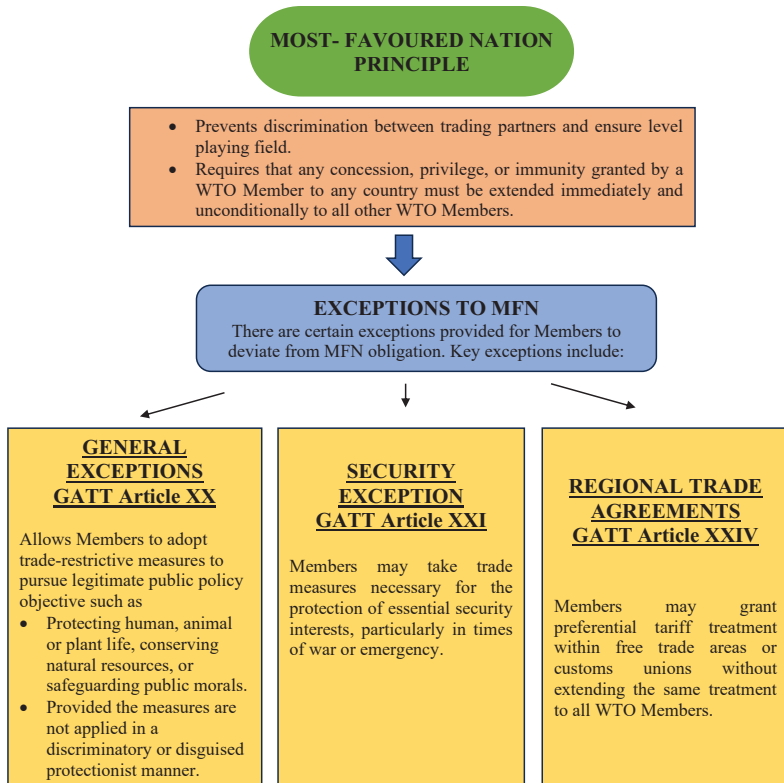
that IEEPA does not cover taxing imports.²³ The court said the US Congress, and not the president, has the power to create new taxes. Thereby, invalidating and rendering “reciprocal tariffs” imposed by the US Administration as “unconstitutional” (see Box 3).

In the period leading up to the judgment, a series of negotiated arrangements took place with countries including the UK, Japan, the EU, Malaysia and Indonesia. Moreover, immediately after the SCOTUS ruling the US Administration invoked Section 122 of the Trade Act 1947, imposing 10 per cent tariff on imports. More recently, in March 2026, the US Trade Representative launched investigations on around 16 trading partners, under Section 301 of the Trade Act of 1974, a provision designed to address unfair foreign practices affecting US commerce.²⁴

The SCOTUS ruling raises several questions regarding the implications for trading partners. The implications are two-fold. First, alongside Section 122, provisions in various domestic legal instruments, such as Sections 232²⁵ and 301, as well as trade remedy mechanisms such as anti-dumping and countervailing duties, provide multiple avenues through which tariffs can continue to be deployed. Second, the ruling introduces uncertainty surrounding tariff arrangements negotiated in response to the now-invalidated IEEPA tariffs. Several recent bilateral arrangements were premised on reductions or exemptions from the reciprocal tariffs imposed through IEEPA, hence their legal basis and durability may now require reassessment. These developments add to the uncertainty and unpredictability of international trade; countries are therefore likely to face continued uncertainty in the coming years within an increasingly complex US trade policy landscape.

The US-China trade tensions were symptomatic of a broader and deeper shift in the global trade order, one that predated Liberation Day Tariffs and extended well beyond the bilateral relationship. Across major economies, governments have increasingly prioritised economic security, supply chain resilience, and technological sovereignty over the open-market principles that underpinned the WTO.²⁶

Box 4: GATT Most Favoured Nation and Key Exceptions

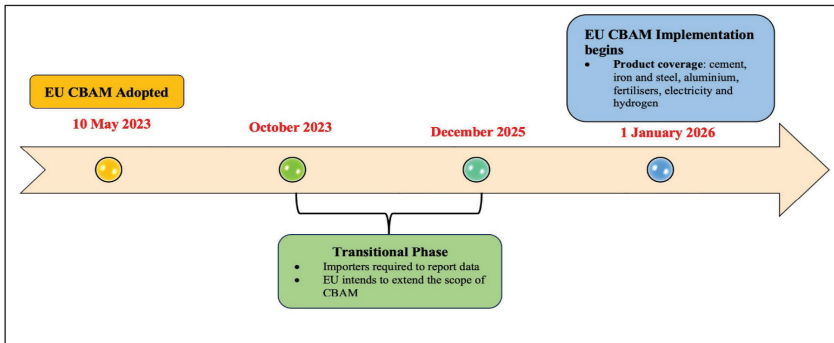


Source: Authors' compilation based on GATT, 1994.

2.2.6. Unilateral Trade-Related Climate and Environment Measures

Major economies, particularly the EU, are increasingly using regulatory measures aimed at addressing climate change and environmental challenges. Under the EU Green Deal, the EU has adopted several measures aiming to achieve climate neutrality by 2050. A key example of a unilateral trade-related climate measure is the EU Carbon Border Adjustment Mechanism (EU- CBAM)²⁷. As of 1st January 2026, the

Box 5: EU- CBAM Timeline



Source: Authors' compilation based on European Commission, CBAM legislation and guidance.

regulation is in force (see Box 5). It is designed to ensure that imported products face a carbon price comparable to that imposed on EU producers under the EU Emissions Trading System. The regulation aims to prevent the relocation of carbon-intensive production to countries with weaker climate policies, i.e., carbon leakage.

Furthermore, an example of a unilateral trade-related environmental measure under the EU-Green Deal is the EU Deforestation Regulation (EUDR)²⁸. The measure adopted in 2023 is yet to be implemented. The regulation aims to curb global deforestation by preventing products linked to forest loss or degradation from being placed on the EU market. It introduces complex due diligence requirements to ensure that covered products, including palm oil, soy, cocoa, coffee, rubber, cattle, and timber, entering the EU market are not linked to deforestation or forest degradation. Moreover, the EU intends to expand the product coverage. While proponents argue that such measures are necessary to address global environmental externalities in the absence of coordinated multilateral action, critics contend that they may function as de facto trade barriers and impose disproportionate compliance burdens on developing countries.²⁹

As both measures are unilateral with extraterritorial implications, several concerns have been raised at various WTO Committees, including the Committee on Trade and Environment that the measures disproportionately impose compliance burdens on developing countries and compatibility with the WTO rules.

While such measures seek to align trade with climate objectives, they also raise important legal and systemic questions regarding their compatibility with WTO principles, particularly the non-discrimination obligations under GATT, including Article I and III. At the same time, even if the measure is assessed under Article XX of the GATT, which allows exceptions for measures pursuing environmental objectives, questions remain as to whether the design and implementation of the EU-CBAM and EUDR would satisfy the requirements of the Article XX exceptions and the conditions of its chapeau (see Box 4).

Consequently, unilateral trade-related environmental and climate measures reflect a broader tension within the international trading system. Moreover, as other countries including the United Kingdom (UK), the US are considering adopting similar trade related environment and climate measures, there is a growing risk of a fragmented regulatory landscape, leading to a “spaghetti bowl” of overlapping carbon standards, deforestation, and sustainability requirements, further complicating international trade and potentially undermining the coherence of the multilateral trading system and creating pathways for the imposition of new non-tariff barriers.

These challenges significantly pose concerns for the core principles of the WTO. Nevertheless, it remains relevant, with 22 countries currently seeking accession, major economies such as the US continue to remain within it despite exiting other international organisations³⁰, and the core MFN tariff commitments cover nearly 74 percent of global merchandise trade.³¹

PART B

3. Outlook to WTO MC14 and Way Forward

Amidst the evolving dynamics of the global trading system, the MC14 comes at a pivotal moment. WTO Members face the challenge not only of delivering substantive negotiating outcomes but also of reaffirming the continued relevance of multilateral trade rules in an increasingly fragmented global economy.

Against this backdrop, Section 3 adopts a structured approach to examining the evolving WTO agenda by mapping key negotiating areas and emerging issues in the lead-up to MC14, as well as strategic pathways for the Global South in shaping multilateral cooperation. Section 4 concludes the study and provides the way forward.

3.1. The Changing Global Landscape of Trade and Investment³²

Trade continues to serve as the primary engine of global growth, while foreign direct investment (FDI) continues to supplement and sustain this dynamic. Merchandise trade has grown more rapidly than services trade, reflecting the deepening integration of global production networks and value chains. At the same time, the global trading system faces a complex policy environment marked by a slower post-pandemic recovery, rising trade tensions, renewed unilateral tariff measures, and growing concerns over industrial subsidies and supply-chain turbulence. These developments underscore the continued relevance of multilateral cooperation and the importance of strengthening the WTO through structured reforms within the WTO and safeguarding the development agenda.

The expanding role of the Global South in global trade has been driven by its deeper integration into global value chains, particularly through trade in intermediate goods. The experience of East Asia illustrates how participation in production networks can enhance export capacity and stimulate South-South trade. Consolidating this position

going forward will require expanding South-South trade opportunities, forging more flexible trade arrangements with dynamic partners in the Global North supported by capacity-building initiatives, leveraging technology-intensive trade, harnessing the growing potential of the services sectors, and fostering robust South-South FDI flows.

3.2. WTO Reform Agenda³³

With the increasingly changing dynamics of international trade, discussions on WTO reform have intensified, raising fundamental questions about what kind of multilateral trading system the WTO is meant to be. The reform debate is organised around a set of interconnected issues. While Members broadly agree on the need for reform, they diverge sharply on what requires recalibration and how it should be achieved.

In the lead-up to MC14, WTO reform discussions have been framed by several key proposals, notably from the US, the EU and the African Group, among others. Some developed Members namely the US, the EU, have advanced proposals seeking greater flexibility in rule-making, including through expanded use of plurilateral approaches and a reconsideration of foundational principles such as consensus-based decision-making, the Most Favoured Nation (MFN), and Special & Differential Treatment (S&DT).

In contrast, a significant number of developing Members have emphasised the systemic importance of preserving these foundational principles, which are critical for the survival of the WTO as a system, emphasising their importance in ensuring fairness, predictability, and equitable participation in the global trading system.

Further, concerns have also been raised that the dilution of these principles, particularly through the expansion of closed plurilateral agreements or the introduction of differentiated obligations without broad consensus, risks fragmentation, reduced transparency, and the erosion of the WTO's multilateral character. As a result, adjustments in one area inevitably affect others. They also argue that institutional dysfunction cannot be addressed in isolation from unresolved development concerns and structural asymmetries embedded in existing rules.

3.3. WTO Dispute Settlement Reform³⁴

The continued deadlock over appointments to the Appellate Body, driven by the US concerns about judicial overreach and interpretative practices, has effectively rendered the WTO's two-tier dispute settlement system inoperative since 2019. Many Members consider a functioning dispute settlement mechanism as indispensable to the credibility of the multilateral trading system, contending that broader institutional reforms of the WTO will have limited value without an effective mechanism for resolving trade disputes. While there is broad agreement among Members on the need to restore a fully operational, binding, and accessible dispute settlement mechanism, significant divergences persist over its design and scope.

Since 2022, interest-based discussions initiated outside the WTO have gradually evolved into structured deliberations within the organization, resulting in draft texts and proposals that outline possible reforms. Yet several key issues remain unresolved, including the design of an appeal or review mechanism, the accessibility of the system, and the incorporation of concrete and operational S&DT provisions for developing countries. A large majority of Members continue to emphasise that a reformed WTO is contingent upon the restoration of a binding dispute settlement system that ensures predictability, enforceability, and equal access for all. Given these divergences, MC14 is unlikely to deliver a negotiated outcome on this issue.

3.4. Special & Differential Treatment (S&DT)³⁵

Closely intertwined with the broader reform debate ahead of MC14 is the question of S&DT, the longstanding WTO principle that provides developing countries, including Least Developed Countries (LDCs), special rights, longer implementation timelines, and flexibility in meeting obligations. Historically, S&DT has been central to incorporating development considerations within the multilateral trading system. However, its relevance and scope have come under increasing scrutiny, with some developed countries questioning the broad self-designation of developing country status. For many developing countries, S&DT

remains a foundational principle of the WTO, essential to ensuring that trade rules support development objectives and address structural asymmetries in the global trading system.

In the lead-up to MC14, divergent approaches to S&DT have emerged across a range of reform proposals, including submissions from the US, the EU, Paraguay, and China. The US has proposed limiting S&DT primarily to LDCs, while the EU has advocated for more targeted and time-bound differentiation, with a view to eventually moving all Members toward common disciplines. By contrast, many developing countries maintain that S&DT is treaty-embedded and integral to the negotiated balance of rights and obligations. They argue that each Member should determine its own needs based on national circumstances and retain the right to self-designate its developing country status.

Given these entrenched differences, substantive progress on S&DT at MC14 is unlikely. The challenge going forward will be to ensure that S&DT provisions are effectively operationalized, a prerequisite for preserving the development dimension of the multilateral trading system and safeguarding the policy space that developing countries need to address structural challenges.

3.5. Trade and Sustainability at the WTO³⁶

While the Marrakesh Agreement establishing the WTO acknowledges the social, economic, and environmental dimensions of sustainable development in its preamble, WTO agreements have traditionally addressed environmental concerns primarily through exceptions. Debates over how sustainability concerns should be reflected in trade rules, however, have remained contentious. For many developing countries, including India, such discussions raise longstanding concerns about introducing non-trade issues into the WTO framework.

In recent years, sustainability issues have resurfaced through joint ministerial statements and discussions on environmental sustainability, including the Trade and Environmental Sustainability Structured Discussions (TESSD), the dialogue on plastics pollution, and fossil fuel subsidy reform. Moreover, there has been a shift towards more direct

integration of environmental concerns into trade, particularly through unilateral measures such as Carbon Border Adjustment Mechanisms (CBAM) and sustainability-linked regulatory standards that increasingly shape market access conditions. This tension is further amplified by the proliferation of sustainability provisions in bilateral trade agreements.

Several developing countries have expressed concerns about the rise of unilateral environment-related trade measures. India and the African Group have consistently advocated for enabling access to relevant and advanced technologies, including environmentally sound technologies, by addressing barriers such as high costs, restrictive intellectual property regimes, and capacity constraints. The evolving trade-sustainability nexus underlines the importance for India of strengthening coalitions with like-minded developing countries and reinvigorating discussions to shape the emerging agenda within multilateral WTO forums.

3.6. Plurilateral Agreements and Joint Statement Initiatives³⁷

The rise of Joint Statement Initiatives (JSIs), a mode of trade rule-making in which a subset of willing Members negotiate new disciplines among themselves without a prior mandate from the full membership, has emerged as one of the most significant and contested features of recent WTO reform discussions. Since 2017, several such initiatives have been launched in areas including e-commerce, investment facilitation, services domestic regulation, and trade and environment. Their significance extends beyond their subject matter: structurally, they represent a departure from the WTO's foundational principles of multilateralism, consensus-based decision-making, and the single undertaking. Consequently, the question of whether and how JSI outcomes can be formally integrated into the WTO's legal framework has become one of the most consequential issues on the institution's agenda.

The most pressing issue in the lead-up to MC14 concerns efforts to incorporate concluded JSI agreements, particularly on investment facilitation and e-commerce, into the WTO's binding legal framework. These attempts have repeatedly failed to secure the required unanimous

consensus, despite support from a large majority of the membership. Several major Members have also submitted reform proposals addressing how the WTO should handle plurilateral initiatives going forward, with some favouring benefits limited to participants, others advocating MFN-based open agreements, and some others calling for procedural guardrails. Collectively, these proposals reflect the extent to which the governance of plurilaterals has moved to the centre of the WTO reform discussions.

Developed Members such as the EU, the US, Japan, and Australia have been among the most active proponents, though their preferred approaches diverge. Among developing countries, the picture is mixed. A significant number, including many LDCs, have chosen to participate in one or more JSIs. At the same time, a core group led by India has raised fundamental legal and systemic concerns, arguing that JSIs are incompatible with the Marrakesh Agreement and risk marginalising unresolved development priorities from the Doha Round. This complexity underscores the fact that the JSI debate is as much about the future governance of the WTO and its survival as a multilateral decision-making forum.

For the Global South, the JSI question calls for careful, case-by-case engagement. The central risk is that the proliferation of JSIs absorbs the WTO's limited institutional resources, pushing long-standing development priorities still further down the road. It is also likely to diminish the already weak bargaining position of developing countries in deciding the negotiating agenda and the negotiated outcomes. The most important strategic priority for the Global South in the current WTO context is preserving the right to shape the rules, not merely to accept or reject them.

3.7. Agriculture Negotiations³⁸

Agriculture remains one of the most sensitive and longstanding areas of WTO negotiations. The agriculture negotiations cover eight pillars: (i) Public Stockholding (PSH) for food security, (ii) Domestic Support, (iii) Special Safeguard Mechanism (SSM), (iv) Cotton, (v) Export Restrictions, (vi) Market Access, (vii) Export Competition, and (viii)

Transparency. Of these, three pillars, a Permanent Solution on PSH, SSM, and Cotton carry explicit Ministerial mandates.

Since the 2015 Nairobi Ministerial Conference, negotiations on these issues have resulted in stalemate, reflecting divergent approaches of members on substantive outcomes and the overall approach to reform. The principal divide is between the comprehensive approach, endorsed by several developed Members and major agricultural exporters, which seeks simultaneous outcomes across all negotiating pillars, and the sequential approach, supported by a large group of developing and LDCs, which prioritizes delivering first on long-standing mandated issues. These differences are further compounded by structural asymmetries embedded in existing rules, especially in domestic support, where historical entitlements continue to provide significant policy space to most developed Members, while constraining developing countries within tighter limits.

In the run-up to MC14, Members and negotiating groups have tabled several proposals on agriculture, including a call by the African Group for a permanent solution on public stockholding to address food security concerns, an LDC Group proposal to strengthen provisions for the least-developed countries, a C4+ proposal to reduce trade-distorting support in cotton, and a Brazilian draft decision advocating comprehensive reform across all pillars.

Taken together, the current state of play suggests that the prospects for a substantial outcome in agriculture negotiations at MC14 are limited. Notably, most of the proposals currently on the table appear to postpone meaningful movement on key issues to MC15. Thus, for developing countries and the Global South, the central strategic imperative remains coalition-based engagement around a clear sequential agenda: deliver first on mandated issues, preserve S&DT, and resist reform approaches that entrench existing asymmetries. More broadly, developing Members should resist attempts to make mandated outcomes contingent on progress in less mature pillars such as market access or expanded transparency obligations. The broader message is that the WTO's credibility now rests on the delivery of development-centred mandates.

3.8. Public Stockholding for Food Security³⁹

Achieving a permanent solution on Public Stockholding (PSH) for food security purposes remains a long-standing unresolved mandate in WTO agriculture negotiations. Food security is recognised within the WTO as a legitimate non-trade concern. For many developing countries, PSH programmes are critical for ensuring food access, stabilising prices, and protecting the livelihoods of smallholder farmers. At the 2013 Bali Ministerial Conference, WTO Members agreed on an interim solution, known as the Bali Peace Clause, which protects certain PSH programmes from legal challenge, while reaffirming the mandate to negotiate a permanent solution to PSH at the 2015 Nairobi Ministerial Conference.

A large group of developing Members, including the G-33, the African Group, and the ACP Group, has consistently underscored the centrality of PSH programmes in ensuring food security, stabilising prices, and supporting vulnerable farmers. A 2022 joint proposal by these groups seeks a permanent solution to PSH by updating the External Reference Price (ERP) methodology, defining eligible production as the quantity actually procured, expanding coverage to all foodstuffs and programmes, ensuring legal certainty, and permitting exports from PSH stocks for government-to-government (G2G) purposes. In the lead-up to MC14, several submissions stress the need to advance on a permanent solution for PSH. Building on earlier proposal, the African Group has stressed the need to deliver a permanent solution to PSH; the LDC group has stressed its importance with particular emphasis on the food security needs of LDCs; Jamaica has addressed PSH within a broader framework of food security and agricultural reform; and Indonesia has proposed an intensified, process-oriented roadmap to advance negotiations toward MC15.

By contrast, several developed Members, including the US and Canada, along with major agricultural exporters in the Cairns Group (including Costa Rica and Paraguay), have expressed concern that expanded PSH flexibilities could distort trade and affect global markets. Some of these Members link PSH discussions to broader agriculture

domestic support reforms, rather than addressing a permanent solution to PSH as a standalone outcome.

While there is broad recognition that food security is a pressing global concern, Members remain divided on how to reconcile development needs with existing trade disciplines. For many developing countries, including LDCs, securing adequate policy space for food security and development remains a central priority in WTO Agriculture negotiations.

3.9. Fisheries Subsidies⁴⁰

Regulating harmful fisheries subsidies remains a key issue under discussion at the WTO, particularly in light of concerns that certain subsidies contribute to overcapacity, overfishing, and the depletion of marine resources. At the MC12, Members adopted the WTO Agreement on Fisheries Subsidies, which established initial disciplines on subsidies related to illegal, unreported, and unregulated (IUU) fishing and fishing of overfished stocks. However, negotiations continue toward more comprehensive disciplines, particularly on subsidies that contribute to overcapacity and overfishing. These discussions are closely linked to the global commitment under UN Sustainable Development Goal 14.6 to prohibit harmful fisheries subsidies while supporting the sustainable use of marine resources.

In the lead-up to MC14, negotiations have centred on a draft text circulated in November 2024, which has not yet secured consensus. While many Members support advancing discussions on this text, several developing countries, including India, have expressed concerns that the proposed sustainability-based approach could, in practice, dilute rather than strengthen the disciplines it purports to establish.

To address environmental concerns, a few developed Members often support more robust and comprehensive limits on subsidies. Others, however, do not support an outright prohibition and have instead advocated for an approach based on demonstrating the sustainability of fish stocks. The position of developing countries is diverse. China, as one of the largest marine capture producer and also a significant participant

in Distant Water Fishing (DWF), occupies a unique position. Most developing countries, including India, support more stronger disciplines for traditional big subsidisers, particularly the developed countries. These developing countries have also demanded strong, appropriate and effective S&DT in order to protect small-scale fishermen and ensure their livelihood security, as well as enough policy space to develop their nascent fisheries sector.

The current negotiations encompass the approach to prohibition, S&DT for developing countries, enhanced transparency by notifications obligations, peer review by the Committee of Fisheries Subsidies of the claims of sustainability by the subsidising Members. As negotiations continue, many Members acknowledge that a comprehensive outcome at MC14 may be unlikely, with discussions potentially extending toward MC15.

3.10. Investment Facilitation for Development (IFD)⁴¹

The governance of international investment has remained one of the most debated issues in the global trading system. While trade in goods and services is governed by comprehensive rules under the WTO, international investment continues to be regulated primarily through domestic laws and a fragmented network of bilateral and regional investment agreements. Efforts to introduce investment-related disciplines within the WTO have historically generated strong disagreements, particularly between developed and developing Members. Developing countries have, historically, resisted incorporating investment into the WTO framework due to concerns related to preserving regulatory autonomy, development policy space, and the institutional mandate of the organization. In recent years, these debates have resurfaced through the Investment Facilitation for Development (IFD) initiative, which aims to improve transparency, streamline administrative procedures, and enhance regulatory predictability for investors. The issue has gained renewed importance in the current WTO context, where stalled multilateral negotiations have led to an increasing reliance on plurilateral initiatives to advance new rule-making.

A key development in this regard is the conclusion of negotiations on the IFD Agreement in 2023 by a group of participating WTO Members. The main proposal currently under discussion is the incorporation of this agreement into the WTO framework as a plurilateral agreement under Annex 4 of the Marrakesh Agreement. This proposal is expected to feature prominently in discussions at the MC14. It has generated conflicting responses among WTO Members. Proponents of the IFD Agreement have argued that the agreement represents a pragmatic and development-oriented initiative that focuses on procedural improvements, such as transparency, digitalisation of investment-related procedures, and institutional coordination, while avoiding more contentious issues such as market access, investment protection, or investor-state dispute settlement.

A large group of developed and developing countries participating in the negotiations now support the agreement and its incorporation into the WTO framework, viewing it as a practical step toward improving investment governance. However, several developing members, including India, have raised both procedural and substantive concerns. These members argue that negotiations on investment lack an explicit multilateral mandate within the WTO and that incorporating the IFD Agreement through a plurilateral pathway could weaken the organization's consensus-based decision-making framework and expand its scope beyond trade-related issues.

Given these differences, the prospects for a negotiated outcome at MC14 remain uncertain. While a substantial majority of WTO Members now support the initiative, the requirement of consensus for incorporating new agreements into the WTO's legal architecture presents a significant institutional challenge. For developing countries and the broader Global South, the debate raises important policy considerations related to safeguarding regulatory policy space, maintaining the integrity of multilateral mandates, and carefully evaluating the long-term implications of plurilateral rule-making within the WTO system. The discussions surrounding the IFD Agreement are therefore likely to play an important role in shaping both the future of investment facilitation and the evolving institutional trajectory of the multilateral trading system.

3.11. E-Commerce Moratorium⁴²

The moratorium on customs duties on electronic transmissions was first adopted by the WTO in 1998 as a temporary measure for a short duration. However, for nearly 28 years since then, the moratorium has been periodically extended at various Ministerial Conferences. Over the years, as digital trade saw exponential growth to trillions of dollars, certain developing countries, including the LDCs, have raised serious concerns on various counts such as potential impact of digital industrialization in these countries, its' implications to constrain their policy space, deepening digital divide, inequity in global digital trade, and potential revenue loss, more so as new technologies like 3D printing are expanding.

Concerns have also been raised relating to the scope of the moratorium. The Work Programme on Electronic Commerce (WPEC) has not made any tangible progress, including on the very basic elements, such as scope and coverage of the moratorium, further aggravating these concerns. On the other hand, certain Members argue for the moratorium to be continued (and be made permanent), to allow for certainty in rules that support the growth of global E-commerce. They also argue that E-commerce has helped developing countries in achieving development goals by reducing the cost of trade, benefiting customers, MSMEs and that customs duty implications are not significant (given that Members have alternative way of collecting revenue through non-discriminatory domestic taxes).

The discussions have been difficult, including at MC13, where Members, after a long discussion, finally agreed to extend the moratorium until March 31, 2026, or until the next Ministerial Conference, whichever is earlier. The decision at MC13 also stated that the moratorium and the Work Programme will expire on that date. As we approach MC14, the issue of -whether to extend the moratorium temporarily, or make it permanent, or end it, would be a key area of negotiations for the WTO Members. There are divergent perspectives including those of developed countries which are advocating for permanence, and of developing countries like India, South Africa and Indonesia which are, calling for

its end while emphasizing policy space and development asymmetries. These negotiations would be intense, entailing several complex issues, as the stakes continue to grow exponentially in e-commerce and growth remains uneven amongst Members.

3.12. Subsidies and Industrial Policies⁴³

Historically, many advanced economies used extensive industrial policy measures prior to the establishment of the WTO following the Uruguay Round. However, developing countries argue that WTO subsidy rules subsequently narrowed their policy space for industrialisation. In the current context marked by renewed industrial policy in areas such as clean energy, strategic manufacturing and supply chain resilience, it is important for developing countries to seek reforms that preserve policy space for structural transformation while addressing concerns about trade distortion. The issue concerns the evolving role of industrial policy and whether existing subsidy disciplines under the Agreement on Subsidies and Countervailing Measures (ASCM) adequately reflect current economic realities.

In the lead-up to MC14, reform discussions have focused primarily on strengthening subsidy disciplines under the ASCM. Key proposals include expanding the list of prohibited subsidies, shifting the burden of proof in certain subsidy disputes, strengthening notification and counter-notification mechanisms, and broadening the definition of “public body” to capture indirect state influence. In parallel, concerns over global excess capacity, particularly in sectors such as steel and emerging green technologies, have contributed to proposals aimed at addressing state-supported capacity expansion and market distortions.

Developed Members such as the US, the EU, and Japan support stronger subsidy disciplines to address what they describe as “non-market-oriented policies and practices,” including state-backed industrial expansion and excess capacity. Their proposals focus on strengthening enforcement mechanisms and improving transparency. Developing countries like the African Group, have raised concerns that these reforms

could narrow the policy space needed for industrial development. The likelihood of major negotiated outcomes before or at MC14 appears limited. While there is broad agreement that subsidy disciplines require updating to reflect current economic realities, Members remain divided over the scope and direction of reforms.

For developing countries, the key priority is to ensure that WTO reform discussions adequately address development asymmetries in the global economy. This includes preserving policy space for industrial upgrading, technological capability building, and structural transformation. Developing Members may advocate development-sensitive approaches to subsidy disciplines, strengthening transparency and improving notification practices across all Members can help maintain the credibility of the multilateral trading system while addressing concerns about market distortions.

4. Way Forward

The multilateral trading system is approaching MC14 under conditions of genuine institutional stress. The debates that will define the conference are not just technical disagreements at the margins; they reflect deeper divergences over the purpose and architecture of the WTO itself. Developed countries, led by the US and the EU, have signalled a preference for a multilateral trading system, one that accommodates plurilateral rule-making, revisits the scope of S&DT, and moves away from the consensus-based model that has historically ensured that all Members have a voice in shaping the rules. Developing countries, by contrast, have consistently argued that the system's credibility depends on delivering decades of undelivered mandates on agriculture, food security, and development-centred rule-making. For the Global South, any reform agenda that bypasses these outstanding obligations is difficult to accept as a genuine improvement.

Against this backdrop, the MC14 will serve as a litmus test for the future of the WTO. The three issues that strike most directly at the WTO's institutional foundations, namely the reform of the organization's decision-making framework, the restoration of a functioning dispute

settlement system, and the question of how JSIs are governed and integrated, will together determine the direction the WTO takes in the years ahead. Whether the organization emerges from MC14 with its core architecture intact and its development mandate reinvigorated, or whether it moves toward a more fragmented model in which rule-making is increasingly selective and differentiated, remains an open question. The answer will depend not only on the positions Members bring to the table, but on whether the political will exists to bridge differences that have, until now, proven remarkably resistant to resolution.

Discussions at the WTO General Council ahead of the MC14 highlighted both the significance of the upcoming ministerial and the persistent divergences among Members on key negotiating issues.⁴⁴ While MC14 is widely seen as an important moment for the organization, outcomes are likely to focus primarily on advancing discussions and shaping the contours of reform rather than delivering substantive institutional changes.

Quoting Mark Carney again, “if we are not at the table, we will be on the menu”. India and many developing countries have historically played a significant role in negotiations at the WTO, and it is important now more than ever to chart the path forward. Effective negotiating strategies thus become central to influencing outcomes and safeguarding the interests of developing countries within the multilateral trading system.⁴⁵

At the G20 Trade and Investment Ministers’ Meeting, Indian Prime Minister Narendra Modi emphasized that restoring confidence in international trade requires collective efforts to build “a more representative and inclusive” global trading system.⁴⁶ Further, PM Modi noted that “We seek a world order that ensures inclusive development for all, especially the Global South.”⁴⁷ In the context of MC14, Members must ensure that reform efforts strengthen rather than dilute the multilateral character of the organization, with the development agenda at the heart of negotiations and outcomes.

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