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# Recalibrating Global South-Global North Engagement in WTO for Global Recovery

S.K. Mohanty, Sabyasachi Saha and Pankhuri Gaur

## 1. Introduction

The economic divide between the Global North and Global South often manifests sharply, particularly when major multilateral forums open deliberations on these pressing issues. For more than 60 years, the Global North has consistently lost ground to the Global South across major economic variables, though the pace of this shift has fluctuated over time. As a consequence, significant economic convergences have emerged between the Global North and Global South across several indicators, including growth, trade, and foreign direct investment (FDI), driven by the rapid pace at which the Global South has been catching up. Seeking to retain its declining economic influence, the Global North has, time and again, adopted fresh negotiating stances in diverse multilateral institutions. European nations were the earliest proponents of regionalism as a pathway to liberalise the global economy. In contrast, the United States championed multilateralism as the principal framework for trade. A reconciliation of these approaches was achieved under the General Agreement on Tariffs and Trade (GATT) in 1947, with the relevant provisions subsequently carried into the World Trade Organisation (WTO) in 1995, accompanied by clearer interpretative guidance to support consensus-based decision-making. Therefore, consensus has long been the fundamental norm for decision-making within the WTO. In this context, the Joint Statement Initiatives (JSIs) represent a departure from this tradition, introducing mechanisms that allow decisions to be taken with limited consensus (Azmeh, 2024).

Several new issues, including services and FDI, are being advanced through JSI for deliberation at the WTO, despite mounting opposition from a number of member countries. The purpose of these efforts has been twofold: to secure market

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access for a few, mostly the Global North, in specific sectors abroad, and to restrict reciprocal access to its own markets. Earlier, complex and high-tariff regimes were gradually dismantled and replaced by non-tariff measures (NTMs). Recently, the reintroduction of high tariffs has emerged as a new trade policy shift, positioning tariffs as a significant instrument for revenue generation in these countries. Under the shadow of global challenges such as climate change, labour standards, and related concerns, new unilateral taxes such as the Carbon Border Adjustment Mechanism (CBAM) have been introduced. Several issues of particular relevance to developing countries have been relegated to the margins, even though they hold potential to address many of the challenges confronting the global economy in recent years. The 14th WTO Ministerial Conference (MC14) is expected to deliberate on a range of trade and investment-related issues, many of which are of particular interest to diverse stakeholder groups across both the Global North and Global South.

At MC14, major trade policies should be broad-based and developed through consensus within the WTO, rather than outside the multilateral framework. Because the Global South's trade and investment priorities are represented across several WTO committees, negotiating teams must be attuned to present trends in different interest groups to ensure effective outcomes. The General Council is tasked with addressing issues such as the e-commerce moratorium and the strengthening of the dispute settlement mechanism, among others. Among the priorities likely to be considered by the Committee on Trade and Development (CTD) are preferential access for LDCs, programmes for capacity building, and the strengthening of the South-South trade framework to moderate the effects of the global slowdown. Critical issues such as tariff increases, disciplines on industrial subsidies, and the resilience of global supply chains are to be deliberated within the Council for Trade in Goods (CTG).

Within the Committee on Trade and Environment (CTE), priority will be given to advancing dialogue on trade in clean energy technologies, promoting sustainable agriculture, etc. Within its remit, the Council for Trade in Services (CTS) is empowered to engage with critical matters such as services exports, digital trade facilitation, and the governance of cross-border data flows, among others. Beyond these, the Committee on Agriculture (CoA) is also tasked with examining various range of issues including, public stockholdings, special safeguard mechanisms, market access, etc. At MC14, several issues may be taken up under the JSIs, which operate outside the formal multilateral framework. These include Investment Facilitation for Development (IFD), Services Domestic Regulation (SDR), Micro, Small, and Medium Enterprises (MSMEs), e-commerce, and digital trade, etc. Understanding of the evolving patterns of global trade and investment across varied interest groups, which are being discussed in this brief, provides crucial insights for the deliberations at MC14.

## 2. Global Patterns in Trade and Investment

The recent downturn in the world economy has dampened prospects, with global growth in 2026 anticipated to range between 2.7% and 2.9% (UNCTAD, 2026; OECD, 2025). This figure falls short of the 2010–2019 average of 3.2%, underscoring the urgency of coordinated initiatives at MC14 and across multilateral forums to foster a timely recovery of the world economy (Mohanty, Saha and Gaur, 2026). The escalation of debt burdens in low-income countries, intensifying trade frictions, and the unprecedented tariff hikes introduced by the Trump Administration (World Bank, 2025; Mohanty, 2025) have collectively destabilised the global macroeconomic environment in the post-pandemic era. The Global South has increasingly leveraged participation in global value chains and the production and trade of technology-intensive goods to narrow the gap in trade in goods and services, thereby contributing to the overall growth performance of the world economy (Mohanty, Franssen, & Saha, 2019). Access to advanced technologies has been important in driving export growth, enabling countries in the Global South to expand their trade not only within their own regions but also with partners in the Global North. The expansion of South-South exports has been driven by the increasing application of technology and improvements in allocative efficiency across their trade structures (Dahi & Demir, 2008). The Global South's support for its counterparts, through technology transfer, capacity development, and initiatives to broaden market access, has provided significant impetus to exports, reinforcing South-South trade and investment linkages (Saha, Bontadini, & Cowan, 2023).

In addition to technology transfer and capacity building, foreign direct investment has emerged as a critical driver of export promotion, playing a decisive role in advancing economic growth across the Southern nations. The strong interlinkage between trade and foreign direct investment has been a key driver of economic growth in developing countries (Makki & Somwaru, 2004). The period 1970-2024 witnessed exponential expansion in global trade, encompassing both goods and services; however, the intensity of growth was notably greater in goods trade compared to services trade (Mohanty, Saha and Gaur, 2026). Following the pandemic, the pace of global trade expansion weakened, with the sharp slowdown in travel and transport services emerging as a key factor (IMF, 2025). The substantial inflows and outflows of FDI from the Global South have strengthened its bargaining position in the global economy (Smolaga, 2022). Also, the proliferation of trade and investment activities has substantially reinforced regional integration, strengthening economic linkages across participating economies (Athukorala, 2011). During crises such as the COVID-19 Pandemic, many Global South economies faced severe challenges in overcoming the downturn, requiring substantial external assistance to enable recovery. During the post-pandemic years, precisely when financial support was most critical, development aid experienced a significant contraction, with a 9% decline in 2024 and a comparable reduction in 2025 (IMF, 2025). Irrespective of whether they involve developing or developed countries, the rapid expansion of FTAs has significantly reshaped international trade relations (Behar & Cirera-i-Crivillé, 2013). In the present context, overcoming the current impasse in the global economy will require considerable support to facilitate recovery and restore momentum.

There are concerns that the recent development of trade has been flat since 2022, despite a strong recovery in 2017. The

MC14 has to make every effort to support the rebound of the world economy, as the growth of the Gross World Product (GWP) is crawling under stress. Both Trade in Goods (TIG) and Trade in Services (TIS) have followed exponential but diverging growth paths since 1970, with TIG being nearly three times larger than TIS in 2024. Between the two, TIG expanded significantly faster, highlighting the stronger growth dynamism of the goods sector in the global economy. TIG has demonstrated strong but unstable growth, whereas TIS has expanded steadily with greater resilience. Over the long term, global TIG reached $109.9 trillion, while TIS stood at $37.1 trillionin 2024, reflecting a substantial structural difference between the two sectors. Hence, there is a clear need for trade in goods to regain stronger momentum and for trade in services to sustain its upward trajectory to strengthen global trade performance in 2026. This is particularly important in the context of MC14, which can play a critical role in restoring trade dynamism, supporting global recovery, and overcoming the current phase of slow economic growth.FDI increased in 2024, but it is close to half of the level maintained in 2008. Domestic inward policies of several countries from the Global North have been the outcome of the sterile nature of FDI flows. During 2015-24, global FDI inflows were primarily driven by strong support from developing countries. In 2026, the concentrated efforts of the world economy are required to push both trade and FDI to support world GDP growth above 3%.To achieve this objective, effective coordination is essential to ensure mutual sensitivities are respected in forums such as the WTO.

## 3. North-South Convergence in Trade Goods and Services

The increasing role of the Global South in global trade and investment has marked an economic transformation, with deeper value chain participation, technological advancement, rising capital flows, and the strengthening of South-South trade linkages over the years. The share of the Global South in the global GDP has increased from 15% in the 1970s to 32% in 2015 (Horner and Nadvi 2018) and further to 44.4% in 2024. Similarly, its share in international trade has increased from 26% in 1995 to about 45% in 2024 (UNCTAD, 2025).This underscores the economic prowess of the Global South, reflecting its achievements across multiple drivers of growth over the past several decades. Evidence suggests that trade effects are particularly significant when production inputs originate from emerging or less industrialised economies of the Global South (Ndubuisi, Owusu, & Kassa, 2026). The Global South's efforts have focused on creating a conducive trade environment to stimulate global trade and investment, thereby helping the world economy in overcoming the current economic downturn.

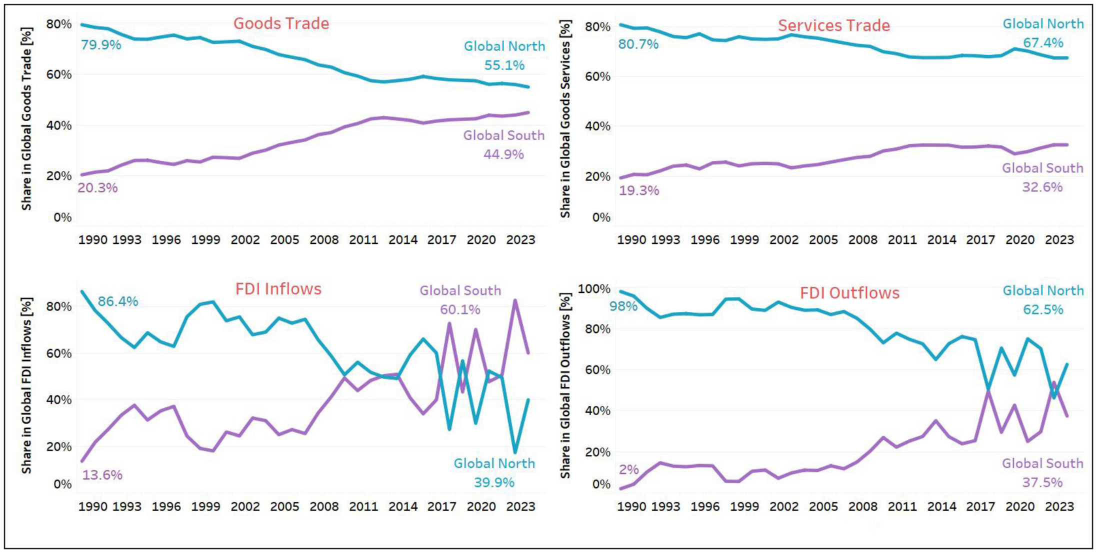
The divergence between the Global North (GN) and Global South (GS) declined steadily between 1990 and 2024 in both goods and services trade. The convergence between the GN and GS has been more substantial in trade in goods than in trade in services, and this process accelerated particularly during periods of global recession. The share of the Global South in the world economy rose from 20.3% in 1990 to 44.9% in 2024 in merchandise trade and 19.3% in

1990 to 32.6% in 2024 in services trade. A similar pattern is observed in real GDP growth performance between the GN and GS during both the global buoyancy and post-buoyancy periods. There was also a significant degree of convergence in real GDP growth across different GS country groupings during both expansionary and recessionary periods. Country groupings, including LDCs, transitional economies, and other developing countries, frequently recorded stronger growth performance than developed economies and emerging economies minus China. From both trade and real GDP perspectives, the GS has increasingly evolved into a more homogeneous group, with broadly similar economic opportunities across its country groupings.

Overall, convergence between the GS and GN in services trade remains weaker than the convergence observed in goods trade and FDI, as shown in Figure 1. During normal economic conditions, the share of the GS in global TIS tends to increase gradually. However, major external shocks disproportionately affect the GS, resulting in a temporary erosion of its services trade position. The slow convergence process has significantly strengthened the relative position of GN in services trade. Gains from TIS have been concentrated in certain GN regions, particularly Euro-West & North, Euro-4, and North America. Empirical analysis shows that telecommunications, computer and information services, transport services, travel services and other business services have played major roles in driving global TIS, while smaller sectors have also contributed significantly. Several GN regions have strategically focused on these high-performing sectors to strengthen their access to global services markets. GS regions are also increasingly adopting similar sectoral strategies to improve market access and narrow the gap with the GN.

The GS demonstrated remarkable growth in both inward and outward FDI during periods of global economic expansion, with investment flows rising alongside the strong performance of the global economy. The share of the Global South has increased from 13.6% in 1990 to 60.1% in 2024 in FDI inflows and 2% in 1990 to 37.5% in

**Figure 1: Assessing Divergences in Trade and Investment between Global North and Global South**




***Source:*** Estimation based on Comtrade, United Nations, Washington DC and World Investment Report, UNCTAD, Geneva.

2024 in FDI outflows. The GS attracted investment across diverse sectors due to the availability of significant opportunities in both greenfield and brownfield investments, as well as through mergers and acquisitions. In inward FDI, the GS achieved an important milestone by reaching half of global inflows in 2013, and on several other occasions, subsequently surpassing the GN by accounting for 83% of global inward FDI in 2023. However, the performance of the GS in outward FDI was relatively weaker compared with its strong performance in inward FDI in securing a dominant share of global investment. During periods of global economic expansion, the GS lagged behind the GN in outward FDI, particularly following the global recession, although its share improved significantly and reached the halfway mark in 2018. This convergence with the GN in 2018 was temporary, but a similar convergence occurred again in 2023.

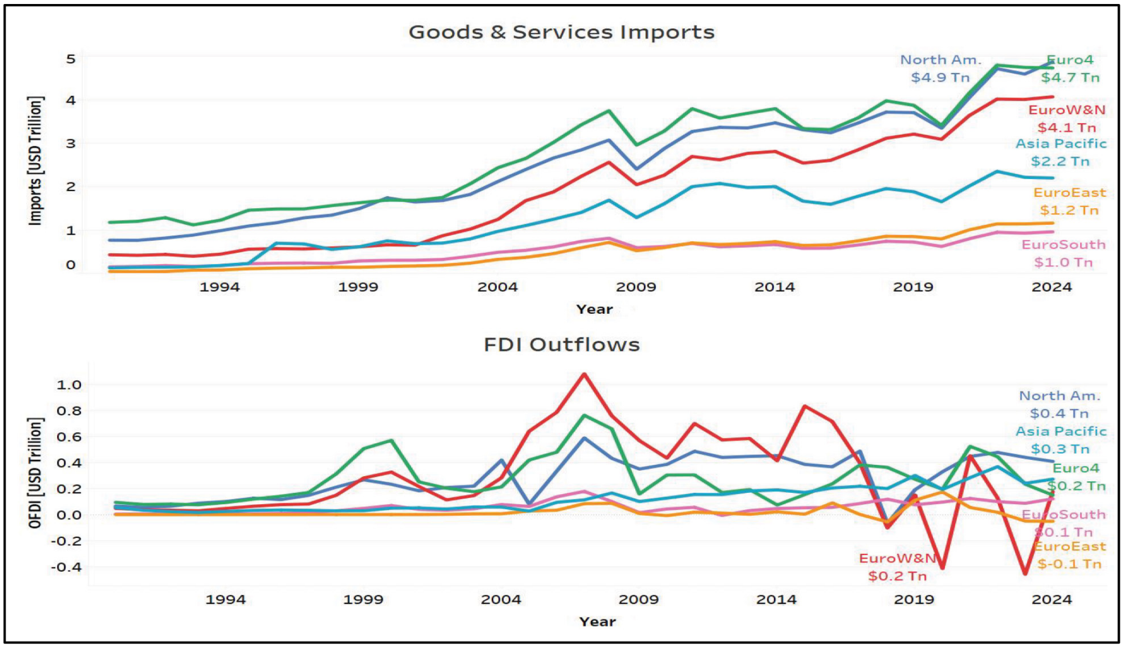
Overall, global trends indicate convergence between the GN and GS across multiple economic dimensions, while lower-income countries within the GS are making faster progress in reducing development gaps relative to higher-income countries within the GS. Similar patterns of divergence can be observed across the Global North, particularly in the realms of trade and investment.

## 4. Heterogeneity among the Global North

MC14 must undertake comprehensive efforts to overcome the current impasse in global growth and set the world economy firmly on a path of sustained, high-performance expansion. The responsibility for breaking through the prevailing stagnation in global economic performance will rest with a set of developed and developing economies, committed to follow a path toward sustained expansion. To accelerate momentum in global trade, substantial effort and leadership will be required from the Global North, whose capacity and resources remain key to driving systemic change. The Global North does not constitute a homogeneous group of countries, and disparities among its groupings constrain the collective ability to extend adequate market access essential for reversing the deceleration in world trade and investment. For this assessment, developed countries designated by the United Nations Statistical Division 2026 as members of the Global North are grouped according to their economic capacity, evaluated through specific macroeconomic indicators. Using the United Nations classification, 40 developed countries representing the Global North are grouped into six broad categories: North America, Euro4, Euro West & North, Euro South, Euro East, and Asia-Pacific, as illustrated in Figure 2.

The purpose of this assessment is to determine which groups within the Global North can assume a lead role in directing global economic activities, most notably imports of trade and services and outward FDI, to elevate the world economy onto a high-growth trajectory. Reviving momentum in the world economy will require the backing of resilient, high-performing groups within the Global North, whose contributions are essential to sustaining global recovery efforts. In 2024, North America accounted for the largest import volume among the Global North groupings. At the same time, the United States has become entangled in tariff wars across the globe, including with allied nations, and is engaged in a comprehensive military confrontation with

## Figure 2: Evolving Trade and Investment Dynamics within the Global North (in USD Trillion)




*Source:* Estimation based on Comtrade, United Nations, Washington DC and World Investment Report, UNCTAD, Geneva.

Iran. Considering the situation, the United States may not be in a position to consistently provide adequate market access in goods and services or to maintain outward FDI flows essential for revitalising the global economy. Alternatively, the most dependable categories within the Global North may be Euro4, Euro West&North, and Asia-Pacific, which have consistently maintained substantial import levels over the past several decades and remain comparatively insulated from global adversities.

Between 2019 and 2024, North America and the Euro4 grouping demonstrated similar performance in trade in goods and services, moving along nearly parallel trajectories. The North American group of developed countries is led by the United States and Canada. In 2025, the United States growth slowed to 2.1% from 2.8% in 2024, while the goods trade deficit widened to $1 trillion and the services trade surplus reached $330 billion (Mohanty, 2025). Outward FDI from the United States has remained modest, with fresh investment largely sourced from reinvested earnings and equity contributions, underscoring limited expansionary flows. The war-strained U.S. economy is scarcely in a position to extend meaningful support for the rebound of the global economy. Considering the global situation, Euro4, together with Euro West&North, may assume leadership in driving global imports of goods and services, a critical step toward restoring growth momentum in the global economy. Compared with the larger Global North clusters, Asia-Pacific, Euro South, and Euro East remain relatively modest in scale, with significantly lower import demand for goods and services from global markets. It is observed that Euro East surpassed Euro South in terms of import value in 2010; however, this upward momentum remained limited, leaving the group's import levels only marginally closer to those of Asia-Pacific. Accordingly, Euro4, Euro West

& North, and Asia-Pacific emerge as the most dependable Global North group of countries whose leadership in driving global imports of goods and services will be critical for restoring growth dynamism in the short term.

As discussed in the previous section, the temporary alignment between the GN and GS in outward foreign direct investment (OFDI) flows has occurred twice in recent years, with the GS accounting for 54% of global OFDI in 2023 and registering a comparable share in 2018. For the recovery of the global economy, OFDI from the GN assumes critical importance, particularly in light of the slowdown that followed the post-pandemic period. Global FDI flows have contracted by nearly half between 2008 and 2024, and without corrective measures at MC14, the decline is likely to deepen. In 2024, North America retained its position as the leading OFDI grouping within the Global North, yet its prominence is expected to diminish under the weight of restrictive domestic policies and its military engagement in Asia. In the evolving global landscape, the Asia-Pacific region is emerging as a significant and sustainable source of outward FDI. Traditionally, Euro West&North and Euro4 dominated global OFDI flows, yet since 2018, both groupings have lost their strategic prominence worldwide. The Euro West&North country grouping plunged to its lowest levels of OFDI in 2020 and again in 2023, but staged a sharp recovery in 2024. Similarly, Euro4 also followed the footprint of the Euro West&North region in losing its position during 2022-24. Due to the contraction of outward FDI from the Euro West&North and Euro4 regions, both groupings converged with the OFDI level of Euro South in 2024. The outward FDI position of Euro East eroded markedly during the post-COVID period, reflecting its diminished position in the global economy. In this context, Asia-Pacific and Europe (excluding Eastern Europe from the Global North) emerge as sustainable and dependable providers of OFDI, offering critical support to the recovery of the global economy.

## Way Forward

At MC14, the overriding priority is to intensify negotiation efforts aimed at revitalising the global economy, as real GDP growth is expected to remain modest at 2.7% in 2026. The world economy expanded at an average rate of 3.2% in the pre-pandemic period; however, growth remained persistently sluggish in 2023 and 2024. This trajectory is expected to continue, leaving the global outlook subdued through 2026 and 2027. In 2024, the GWP had reached to $110 trillion, with trade at $35 trillion and FDI at $1.6 trillion. The pace of expansion, however, was less striking than the notable surges seen in 2021 and 2022. For the world economy to regain vitality, MC14 must advance decisive policy initiatives aimed at strengthening trade in goods and services, while simultaneously enhancing inward and outward FDI. With developing nations advancing more rapidly than their developed counterparts in economic growth, trade, and investment, MC14 must ensure a conducive trade environment that enables these economies to scale up their activities.

Taking into account the developmental priorities of WTO member countries, agreements may be negotiated in ways that foster a level playing field across diverse segments of trade and services, thereby accommodating the varied needs of different country groups. Negotiating the majority of agreements within a multilateral framework allows for consistent global adoption by WTO members, thereby increasing implementation credibility and producing substantial effects on the global economy. Several issues are now slated for discussion under the JSIs with a limited group of members, outside the multilateral framework. These cover a broad spectrum, including trade in services, e-commerce and digital trade, investment facilitation, trade and environment, and MSMEs in MC14. Several developing countries, including India, South Africa, and numerous regional groupings from Africa, contend that the JSIs undermine multilateralism. They argue that adherence to the consensus-based approach would enhance predictability and fairness in global trade. For small and developing nations, a consensus-driven multilateral approach is vital to securing equitable conditions in global trade. JSIs often reflect the priorities of developed countries and may fail to adequately address the specific needs of developing nations, thereby constraining their policy space. Therefore, negotiations must be conducted based on consensus, with all resulting decisions legally incorporated into the WTO framework.

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**Dr Pankhuri Gaur** is an assistant professor at RIS. She works on bilateral, regional and multilateral trade issues. Her recent work includes studies on Mega-regional trade agreements. She has also been following the WTO Agreement on Fisheries Subsidies. She has been contributing to various journals, books, etc.

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Strengthening developing countries engagement in global trade negotiations requires timely, evidence-based, and policy-oriented research that directly informs negotiation strategies rather than arriving post-facto. The evolving global trade landscape, marked by the slowdown after hyper-globalisation and rising protectionist tendencies among advanced economies, has made negotiations increasingly asymmetric for the Global South.

**Professor Nagesh Kumar,** *Director and Chief Executive, Institute for Studies in Industrial Development (ISID), New Delhi*

Global trade is not collapsing but reconfiguring, with growth increasingly driven by non-U.S. markets, merchandise trade and AI-related products, underscoring the need for India and the Global South to adapt trade and investment strategies to these evolving realities.

**Professor C. Veeramani,** *Professor and Director, Centre for Development Studies (CDS), Thiruvananthapuram*

The future of global trade integration will depend less on preferential access and more on strengthening domestic capabilities, reducing trade costs, upgrading skills, and embracing digital and services driven growth. As global rules and preferences evolve, developing economies may focus on competitiveness, diversification, and regional cooperation to sustain long term participation in global value chains.

**Dr Rajan Sudesh Ratna,** *Deputy Head and Senior Economic Affairs Officer, United Nations ESCAP South and South West Asia (SSWA) Office*

Sustainable integration of the Global South into the world economy requires shifting focus from external preferences to internal strength through domestic demand, savings, capital formation, branding, trade facilitation, and digital public infrastructure. Large developing economies have a unique responsibility to lead this transformation.

**Professor Dipankar Sen Gupta,** *Professor, Department of Economics, University of Jammu, Jammu & Kashmir*

Sustainable growth and trade expansion require focusing on real investment, productive capacity, and strategic partnerships rather than headline FDI figures or overly optimistic multilateral outcomes. India’s path lies in strengthening goods trade, greenfield investment, and cautious engagement in global trade negotiations.

**Dr Nitya Nanda, Professor,** *Council for Social Development, New Delhi*

# RIS

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The word "DAKSHIN" (दक्षिण) is of Sanskrit origin, meaning "South." The Hon'ble Prime Minister of India, Shri Narendra Modi, inaugurated DAKSHIN – Global South Centre of Excellence in November 2023. The initiative was inspired by the deliberations of Global South leaders during the Voice of the Global South Summits. DAKSHIN stands for Development and Knowledge Sharing Initiative. Hosted at the RIS, DAKSHIN has established linkages with leading think tanks and universities across the Global South and is building a dynamic network of scholars working on Global South issues.

AIC at RIS has been working to strengthen India's strategic partnership with ASEAN in its realisation of the ASEAN Community. AIC at RIS undertakes research, policy advocacy and regular networking activities with relevant organisations and think-tanks in India and ASEAN countries, with the aim of providing policy inputs, up-to-date information, data resources and sustained interaction, for strengthening ASEAN-India partnership.

CMEC has been established at RIS under the aegis of the Ministry of Ports, Shipping and Waterways (MoPS&W), Government of India. CMEC is a collaboration between RIS and Indian Ports Association (IPA). It has been mandated to act as an advisory/technological arm of MoPSW to provide the analytical support on policies and their implementation.

FITM is a joint initiative by the Ministry of Ayush and RIS. It has been established with the objective of undertaking policy research on economy, intellectual property rights (IPRs) trade, sustainability and international cooperation in traditional medicines. FITM provides analytical support to the Ministry of Ayush on policy and strategy responses on emerging national and global developments.

BEF aims to serve as a dedicated platform for fostering dialogue on promoting the concept in the Indian Ocean and other regions. The forum focuses on conducting studies on the potential, prospects and challenges of blue economy; providing regular inputs to practitioners in the government and the private sectors; and promoting advocacy for its smooth adoption in national economic policies.

FIDC, has been engaged in exploring nuances of India's development cooperation programme, keeping in view the wider perspective of South-South Cooperation in the backdrop of international development cooperation scenario. It is a tripartite initiative of the Development Partnership Administration (DPA) of the Ministry of External Affairs, Government of India, academia and civil society organisations.

FISD aims to harness the full potential and synergy between science and technology, diplomacy, foreign policy and development cooperation in order to meet India's development and security needs. It is also engaged in strengthening India's engagement with the international system and on key global issues involving science and technology.

As part of its work programme, RIS has been deeply involved in strengthening economic integration in the South Asia region. In this context, the role of the South Asia Centre for Policy Studies (SACEPS) is very important. SACEPS is a network organisation engaged in addressing regional issues of common concerns in South Asia.

Knowledge generated endogenously among the Southern partners can help in consolidation of stronger common issues at different global policy fora. The purpose of NeST is to provide a global platform for Southern Think-Tanks for collaboratively generating, systematising, consolidating and sharing knowledge on South South Cooperation approaches for international development.

DST-Satellite Centre for Policy Research on STI Diplomacy at RIS aims to advance policy research at the intersection of science, technology, innovation (STI) and diplomacy, in alignment with India's developmental priorities and foreign policy objectives.

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