

The Estey

Journal of International Law and Trade Policy

Abstract

Regional Trade Agreements in the Atlantic Region: The Path to Global Trade Governance?

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This paper explores whether Regional Trade Agreements (RTAs) act as stumbling blocks or stepping stones to the development of the multilateral trading system. It does this by focusing on the governance structures of regional trade agreements in the Atlantic region and commenting on the evolving pattern of trade governance in the region. It conceptualises the evolution of these RTAs and how such agreements contribute to global trade and investment governance. It also comments on areas of convergence and divergence between these Atlantic RTAs and the WTO's benchmarks for the operation of the multilateral system. It concludes that the Atlantic RTAs can and do act as potential stepping stones to the development of the multilateral trading system and comments that the recent signing of the EU-Mercosur trade agreement is a positive example of this. The paper also suggests that the adoption of the America First policy of the United States may well act as a brake on further developments in trade-creating RTAs adopting common or compatible governance structures.

Keywords: Atlantic region, bilateralism, multilateralism, regional trade agreements, trade governance

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