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Abstract

On the Obituary of the Doha Round: A Path for Reinventing the WTO's Future

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The World Trade Organization is in decline. Its dispute settlement mechanism faces an existential crisis. The Doha Round is all but dead. With the Covid-19 pandemic wrecking economies and exacerbating the spiraling income and wealth inequality, the road ahead for the WTO looks precarious. While many factors have contributed to the decline of the WTO, most can be traced to its design flaws. With the adoption of the Marrakesh Agreement, the scope of the multilateral trade regime expanded. However, such expansion was pointedly selective. While business and corporate interests were protected through the incorporation of traditionally nontrade subjects, such as intellectual property and investment, labour and development issues were sidelined. In reality, the operative rules of the WTO are not only inconsistent with the standard justifications for trade liberalization but also with the organization's own stated goals. As a result, many came to view the WTO as an agent of neoliberalism spearheading the diversion of the wealth of nations into the wealth of corporations. Such single-minded pursuit of profit has not only undermined the legitimacy of the WTO but also has contributed to the creation a conducive environment for the rise of nationalism, populism, and protectionism, threatening the liberal international order.

Keywords: Comparative advantage, embedded liberalism, justice, justifications for free trade, legitimacy, mercantilism

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