
UNDERSTANDING WTO FROM EMERGING ECONOMIES PERSPECTIVE

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Abstract

This paper will attempt to examine the role of some these emerging economies at the World Trade Organization (WTO), which is the core international economic institution for global governance. These new powers are questioning the hegemony of the US and Western Powers and as a result there is rise stalemate between the North and South powers in the trade negotiations. It raises foremost issue about what impact this change in power dynamics at global level is having on multilateral cooperation at organizations like WTO. The WTO provides a vital case to comprehend contemporary change in global economic governance. With its arrangement of regulations and trade arrangement underpinning global economic relations, the WTO is often put side by side to a foundation for the global economy. Here I will look into the key debates unfolding in WTO and understand the tussle of influence unfolding among the old hegemonic countries and new powers and how it is impacting the trustworthiness and legitimacy of institution. I will try to unpack the genesis and nature of current power change and will seek to understand how the rising power of India, Brazil and China in global economic governance. For this paper I shall be using secondary sources like articles, books, research papers, reports of WTO primarily. The research paper has limited scope and is largely conceptual and theoretical endeavoring to decode the rising power play and tussle between the developing economies and advanced countries.

Keywords: WTO, Emerging Economies, India, China, global trade, Doha Round

Introduction: Decoding the Power Shift and Struggles in WTO

The global economy is currently undergoing big transformation with the rise of emerging powers from the South which is resulting in structural adjustment in the global market, with major change in trade and industry from Global South from Global North. The rise of emerging economies often referred to as 'the rise of the rest' along with established operational practice impedes the capacity of the World Trade Organization (WTO) to fulfill its regular task and hamper the efforts to adjust to new-fangled conditions, especially the declining significance of tariff and the rising value of regulatory distinction as barrier to trade. The rising emerging countries like Brazil, Russia Indian and China (BRICs) are trying to reorganize the international economy and challenging the dominance of the USA and other advanced economies. Reorganization is being demanded in many global governance institutions to enlarge the representation of the newly emerging economies. Since last decade we are witnessing constant deadlocks in the WTO primarily because of the power balance shifts among its members. The outcome is exaggerated paralyzing of negotiations due to constitutional limits on the adequate structure of global collaboration within the international trade organization.

WTO is one of the global institutions whose set of laws are officially obligatory on states and it is backed by authoritative enforcement machinery. Contrary to the IMF and World Bank "whose weighted voting arrangement works to fence off and safeguard past supremacy. They are more opposed to transformation, and consequently are not thoughtful of the altering balance of influence the more consensus-based system of negotiation at the WTO more receptive to changing power" (Narlikar, 2013) Thus, the WTO is emblematic of global shifting power being played out. It is one of the first

global economic governance institutions in which the emerging power effectively interrupted conventional decision-making structures and become core players. Till the Uruguay Round (1986–93), their involvement was basically à la carte, with several developing countries remaining ambiguous.

There are multiple and diverse views and opinions being expressed to understand this shift. The view is that notwithstanding its apparent achievements, the WTO is commonly regarded as suffering from a deep malaise. Some debate that international institutions like WTO remains largely unipolar as USA is the dominant power. Others challenge this view in the middle of ongoing change in the hegemonic influence from the US to China. Some others believe that even though the shift in the global balance of power toward the BRIC countries is getting incorporated by structural changes in the WTO, but many believe that BRICs is still does not have strong influence in WTO despite rising economic role in world markets. They assert is that the BRICs is not yet a “foundation of initiative” or plays a significant agenda-setting task in these multilateral associations (Wade, 2011).

There is a well-known literature and writing on the “appearance of emerging countries coalition-building at the WTO” (Eagleton-Pierce 2012; Grant 2007; Hurrell and Narlikar 2006; Narlikar and Tussie 2004; Taylor 2007). It is no coincidence that the enlargement of Global South ensued amidst an emergent surge of developing economies activism and strife at the WTO. “These tactical coalitions considerably improved their authority predominantly in the Doha Rounds and fashioned a novel politics of North-South conflict at the global institutions like WTO” (Hurrell and Narlikar 2006; Taylor 2007). Some question the view whether noticeable power shifts are emblematic or shallow than genuine. Cynic assert that the developed countries continue to hold their domination in global economic institutions and the emerging countries have yet to put into effect noteworthy influence and power or become a resource of agenda determination (Beeson and Bell 2009; Pinto, Macdonald and Marshall 2011; Wade, 2011). The Economist (2010) succinctly stated: The BRICs matter now as a result of their economic weight. The World Bank (2010:23) presented a comparable opinion of the increase of emerging powers: augmented income and development means ever-increasing sway.

The analyses of these developments are therefore that power shifts in global world are due to the alterations in the comparative economic clout of emerging states. China has become the second largest economy of the world and the world’s largest exporter of goods only after the USA. Alternatively the growth of power of Brazil and India is chiefly due to their strategic coalition building and mobilization of developing countries, which made possible for them to put into effect their authority far more than their real economic credence notwithstanding their fairly small economy and narrow role in global trade, India and Brazil tactically assumed more insistent and campaigner stance in WTO trade consultations compared to China and were much more significant in the Doha Round and in shaping the outline of the dialogue. These three emerging powers are branded together as influential leaders of the Group of 20 alliances at the WTO (Hurrell and Narlikar 2006) Emerging economies like India and Brazil directed their dissatisfaction into alliance -building as an endeavor to remedy control disparity and affirm their welfare. These alliances to a great extent increased the clout of emergent nations in the Doha Round and shaped a fresh politics of North-South conflict in the WTO functioning (Hurrell and Narlikar 2006; Taylor 2007).

Dadush and Shaw (2011) in their book titled Juggernaut: How Emerging Markets are Reshaping Globalization envisions enormous shifts in global trade. The authors predicts that the emerging economies will lead the world trade with their share of trade increasing from less than 1/3rd at present to almost 2/3rd percent by the year 2050. China will account for a 1/4th of global trade which will be three times more than the U.S. share. Domination of China will also be in the bilateral trade relationships. China’s share of U.S. trade is projected to climb from less than 10 percent in 2006 to 30 percent by the year 2050. Other developing countries like Brazil, Russia and India have also become significant trading centers. India’s share of world trade, for example, will increase and be more than

twice that of Japan's. Simultaneously, the developed countries will see their shares slide. The ascendancy of developing countries with political organization, societal ideals, and economic level that are unlike that of developed countries that have controlled the global economy over the last century has huge repercussion for global financial collaboration, political associations, and global trade. Policymakers and specialists are asserting opinions about international market architecture and determining the new character of WTO and they are also demanding the end of exclusionary and Quad-dominated nature of deal making in WTO (Baracuhy, 2012). Geopolitical apprehensions, economic crises, response to climate change policies, and conflicting policy goals cropping up from these countries is triggering protectionist policy plans.

Besides, the backdrop of the WTO does not mirror the current geo-political realism and power relationships among its member countries. Almost from the beginning WTO received lot of critical attention. WTO was founded in different moment in time by a group of countries with the original contracting parties of the GATT for a very different purpose. The concern is that the WTO is not the old GATT. Established in 1995, the world trade organization (WTO) administers trade agreements among its members. It builds upon the institutional arrangement that developed under the GATT which was formed in 1947. The fundamental philosophy of WTO is open markets, non-discriminatory trade, transparency and providing advantageous environment for all member countries. The underlying principle of the WTO is that it works through reciprocal negotiations that lay down the enforceable commitments and mutually agreed rules of the game for trade related policies.

Its membership has altered from the initial 23 contracting parties in 1948, to 128 contracting parties of the GATT in 1994 to 150 Members of the WTO today and huge bulk of WTO members are emerging nations including China, India, and Brazil (Steger, 2008). The high and persistent rise in global trade and cross border investments has brought benefits to many developing countries which constitute 35 percent of world trade, up from 20 percent in 1990's. The most impressive performance has been that of China which has more than tripled its share in world export from 2000.

The WTO guiding principle of assent and "single undertaking" contract is consequently becoming not appropriate in the light of new reality in economic structures. Therefore, it's imperative in the rapid changing international order the WTO must regulate its task and its tools if it has to persist to be significant and support substantial development on trade dealings in international market. Collectively, the WTO needs to put forward resolutions to resolve how the comprehensive and complex set of plurilateral contracts can gradually be translated into a set of executable system that can enlarge endorsements.

Emerging economies which now constitute large membership can't be categorized as a uniform and consistent group with similar ideology or position in WTO. Within this group there are sub groups with varied positions and demands. Today the foremost developed countries like USA and EU cannot unilaterally compel the organization as they could do in the past. Sylvia Ostry describes the previous GATT system as a bike build for twin ride with the US in the driver chair and the EU in the reverse (2002: 299-300). However, the present "WTO is more like a bus careening down a hill with numerous drivers, none of whom are sure about where they desire to reach (Steger, 2008). Previously, the USA and EU steered the discussions, now when advanced nations attempt to display their control, the developing countries make alliances and set the outline and drive the consultations. The new world of multipolarity is one of contending states occupied in mercantilist struggles. Insistent competition among nations is resulting in more fragmentation in the guidelines and rules of the global economy, quite the reverse to the reasonably centralized political-economic arrangement under USA hegemony.

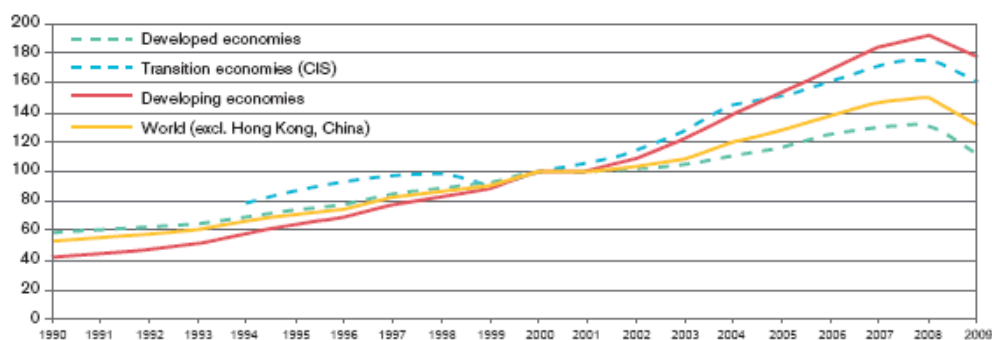
WTO and Emerging Economies

The treaty that established the WTO recognizes the obligation for affirmative steps to make certain that the emerging nations and chiefly the least-developed countries get the advantage of the boosting global

market. This opinion was restated in the Doha Ministerial Declaration of 2001 that initiated the contemporary multilateral trade discussions. These consultations commonly identified as the Doha Development Agenda (DDA), are essential to the WTO's involvement to achieve global advantage of trade to all. Since then, the trade openness policy has benefitted substantially in increasing the developing countries' participation in the global economy.

Figure 1 demonstrates that since 1990 to 2008, the amount of export from emerging nations rose rapidly than exports from advanced economies. From 2000 to the year 2008 the quantity of exports almost became double from developing countries, while exports overall in the world increased no more than 50 per cent" (WTO Website)

Figure 1: Volume of exports of developed, developing and transition economies: 1990-2009 (Index, 2000=100)

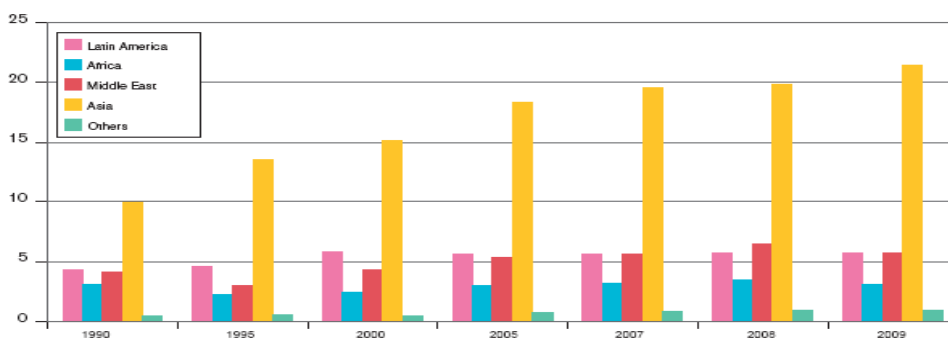


Source: WTO Secretariat estimates

https://www.wto.org/english/thewto_e/coher_e/mdg_e/development_e.htm

On the other hand, not every developing country partakes uniformly in global trade. Figure 2 presents a "breakdown of developing countries' exports by region. Asia is the most significant exporting area in the developing country group, with a 10 per cent share of world exports in 1990 (US\$ 335 million) which improved to 21 per cent (US\$ 2,603 million) in 2009. On the contrary, Africa has the minimum share in world exports, at 3 per cent, both in 1990 and 2009. In conjunction with Latin America, Africa, and the Middle East countries did not experience a noteworthy boost in the global exports from the year 1990 to 2009. Moreover, the worth of these regions' exports did enlarge over this period. Besides, LDCs account for about 2.8 per cent of the value of exports of the developing country group in 2009. This share has continued unchanged since 1990, although LDCs' exports did increase in value, from US\$ 18 million in 1990 to US\$ 125 million in 2009" (WTO Website).

Figure 2: Share of developing economies in the value of world exports, by region: 1990 to 2009 (per cent)



Source: WTO Secretariat estimates

https://www.wto.org/english/thewto_e/coher_e/mdg_e/development_e.htm

Accounting for different stages of trade liberalization among the WTO members, Subramanian and Wei (2007) believe that WTO does raise trade, but unequally. WTO added to trade by 65% for advanced nations, by 32% for emerging economies that joined the WTO after 1995 (Larch, et al, 2018)

Doha Round and the Big Reset in Global Negotiations

The commencement of the Doha Round Negotiations of the World Trade Organization in November 2001 was motivated by the proposal of development. The agenda was phrased as the Doha Development Agenda (DDA), with an outlook to improve market contact for developing and least-developing countries [LDCs]. The Doha Declaration reaffirms that: “global trade can help economic growth and the mitigation of poverty. We are aware of the need of common people who can profit from the better prospects from the expanded multilateral trading system. Since large numbers of WTO Members are emerging economies, WTO aims to put their wishes and welfare at the centre of the Work Programme agreed to in the Declaration” (World Trade Organization, 2002). Delegates were delighted to bring the anticipated results of the development round. But shortly, the elation was besieged by distrust and inconsistency. The dispute plagued the representative, particularly because dialogue was obsessed by domestic political interests over international trade concerns and was done using a weak methodology.

Since 2003, the previous “Quad” was swapped by a succession of core discussion groups focused on the USA, European Union, Brazil, and India. These four countries are at the core of the discussion ever since then. In 2008 these four were coupled by China. As a result, then China, Brazil and India have become central players whose acquiescence is measured important to securing Doha accord: in the expressions of a negotiator, at present, you can’t wrap up any deal at the WTO without emerging countries (Hopewell, 2015). Agriculture became a vital topic at the beginning of the discussion as it was one of the least opened sectors of international trade. Despite considerable differences in their interests, both Brazil and India recognized the strategic value of an alliance. Led by the growth of its agribusiness sector, Brazil arrived at the Doha Round in quest of making noteworthy benefits in agriculture (Hopewell, 2013). However, the lack of enough influence working unaided made them appreciate that they needed partners. One representative from Brazil declared that we need a reliable blocking alliance to initiate playing the game at the WTO (Hopewell, 2015).

Additionally, Brazil and India are important players in the NAMA-11 alliance of emerging economies in the consultations on manufactured produce under “Non-Agricultural Market Access” or NAMA. These emerging economies got “special and differential treatment” rider, together with lower tariff-reduction code and substantial respite in agriculture and manufactured goods and services (WTO 2008a; WTO 2008b). These nations have also led the emerging economies in achieving significant victory in the sphere of intellectual property and access to pharmaceutical: in spite of tough resistance from the USA and EU and the companies. Brazil, India and South Africa could secure a deal in 2001 for exemption of essential drugs (for example HIV/AIDS medicines) from WTO intellectual property regulations (TRIPs Agreement) and proclaimed that such policy should not be applied to stop countries from standing to care for public health system in addition to a waiver in 2003 permitting the countries to sell generic drugs to emerging nations that lacked local pharmaceutical manufacturing capability (Hopewell, 2015:89).

An understanding has evolved that the impasse in the Doha Round happened because of the swift alteration in the global economy, especially, as a consequence of the remarkable increase of the emerging economies – China and India. Brazil, India, and China became crucial players whose consent is essential to secure a Doha Round agreement: in the words of one negotiator, “nowadays you can’t close any transaction at the WTO not including them.” (Interview, 2009, Geneva in Hopewell, 2015) Offering an emerging economies standpoint, an Indian representative articulated it accordingly: “If this was the Uruguay Round, they would have bottled it and made you swallow it by now” (Interview, New Delhi, March 2010 in Hopewell 2015).

These are distinguishing power shift and has had an intense impact on the WTO. The US considers the reluctance of India, China and other developing countries to accept responsibility as the cause for the dissatisfaction in the Doha Round. Susan Schwab, former US Trade Representative and negotiator in the Doha Round, commented that BRICS are not worried regarding opening their own market and instead insist upon developed countries to open their market. For instance, India sought to protect 90 per cent of its farm harvest from tariff slash. Besides, developed and developing countries equally are anxious about the rise of imports from China. This was the explanation behind Doha's recurrent breakdown. At Geneva mini-ministerial in 2010, Indian chief negotiator Mr. Kamal Nath, asserted that the Doha Round should not dislodge small farmers and result in the deindustrialization of these states, therefore the income safety and survival of the underprivileged farmers is not a negotiating point at all. India wants leeway to safeguard its local producer in services sector and in non-agricultural market and uphold concern for the safety of agricultural farmers from importations. India defends its 'special-safeguard measures' to shield its farmers.

Regardless of the prospective payback of the Doha Round it has been flawed by troubles. Some of the reasons can be listed as in the route of global rule-making at Doha; the foremost G7 nations are in reality occupied in legitimizing their domestic course of actions. Subsequently, nations are hesitant to open their trade completely at the domestic level, and are as an alternative ineffectively attempting to liberalize their economy at the global level. This paradoxical model does not help in the winning conclusion of any treaty. Furthermore, negotiators try to justify allowances, concessions, derogation, and division of the rules of the WTO, which is supposed to growth the multilateral trading arrangement.

The Doha Round was pressurized into legitimizing the scheme of derogation, divergence and introduced localized rule qualifications as crucial apparatus for persistent exception and exemption in the WTO system. Implications of the possible ineffective results of the Doha Round are quite a few as it questions but above all it questions the reliability of the WTO. The Doha Round is seen as the litmus test of the WTO. But interestingly the Doha logjam has not inhibited tariff liberalization—far from it. During last three decades, the majority WTO members have extraordinarily removed the barriers to allow easy trade of goods and services bilaterally, regionally, and unilaterally except through the WTO (Baldwin, 2016:95)

In last two decades trade legislation and regulation along with global economic liberalization has continued often outside the WTO ambit. Lot of tariff cutting is being happening independently by WTO members, especially by emerging economies. Global investment flows are closely intertwined with traffic in goods and services that has established associations and network of more than 3,000 mutual deals among nations. Moreover, many new deals are underpinned on the growth of off shoring written as regional trade agreements, particularly between developed and emerging economies. (Baldwin, 2016: 112). So, WTO's gridlock because of frenzied tariff cutting and unilateralism outside the organization can be credited to the increase of emerging economies. The expected pace of increasing the WTO outline to include regional trade agreements is stopped by emerging economies. They believe that they were assured a "rebalancing" in 2001 that necessitates reduced barricade to sell to other countries agricultural goods. The rise of mega-regionals can be considered as partial multilateralization by sub-groups of WTOs. Debates on emerging economies highlight their economic capacity, as John Ikenberry (2008: 25) exemplifies that China is now a strong global authority. The volume of its market has increased four times since it adopted market liberalization and many forecast its economy will double in coming decade. China is now global manufacturing hub and utilize approximately a third of the total supply of coal, iron and steel. It has enormous foreign reserves. So China is emerging as economic and military competitor heralding a big reallocation in the global power distribution. Now, USA and Europe must engage with China and with India, Russia, Brazil, and South Africa.

According to Baldwin (2016) this implies that global trade regulation is moving towards a two-pillar system. The first pillar, the WTO will carry on governing established trade as it has been doing since 1995. And the second pillar is an arrangement where regulation on traffic in “investment and intellectual property protection, capital flows, and the movement of key personnel are multilateralized in mega regional”. China and some emerging markets may possibly have sufficient economic influence to offset their omission from the existing mega-regional. Emerging powers favor a multipolar design and ask for a better say in a series of multilateral organizations, including the WTO (Lesage 2015). In the arena of international trade and investment the repercussion of the increase in multipolarity is that no one development or economic model holds complete control in negotiations (Lamy 2012). Those critical of US hegemony greet this power shift some others recommend that the present geopolitical realism is of a “G-Zero” globe, where no single nation is keen to take responsibility (Bremmer, 2013). There are also those who suggest a “G-3 world”, where China will take more assertive position in negotiations. Thus, at individual and collective level the emerging economies are ever more confident in upholding fresh approach to global trade collaboration and are asking for a rationalized global organization (Efsthopoulos 2014).

Concluding Observations

The relocation of authority in the WTO of power from the developed economies that controlled the formation of the WTO to the states with fast rising economies is widespread awareness. Emerging economies account for almost half of the two-thirds value of international commodities of trade and world GDP. These countries have come out of the shadow of USA hegemony particularly China which is openly challenging the US and European powers. Interestingly US, an ex-hegemon, is also not keen to avow its authority within the multilateral organization of WTO. With globalization and liberalization project the global trade, cross-border investment and free flow of information has resulted in lessening of global poverty and improved real earnings for millions in low-income countries.

Decision-making are now weighed down by the forcefulness of emerging economies and the vacillation of the US and EU which is currently adding to the limitation in the functioning of the WTO especially in decision-making forums where at present conclusions are arrived unanimously by consensus. Such methodical asymmetrical arrangements with WTO are becoming regular cause of confrontations as some of these rules are no longer tolerable to numerous high-income countries including the US. Many emerging economies conversely consider the special and differential treatment as an indispensable facet of the negotiation underpinning the WTO. Some analysts argue the problems lie with stultifying consensus-based decision-making procedures and the ways in which the WTO's consensus-based approach means to that one country, or a handful of them, can delay the conclusion of deals (Narlikar 2015).

The rise of China, Brazil, India, Russia and South Africa in international trade demonstrates the potential for nations to considerably change their position; it has long-winded the of trade negotiation process. It has moreover impelled discussions on the design of “developing country” trade disquiet. Within the WTO some emerging economies have been called to “graduate” from developing country category that is self-selected grouping in the WTO and to adopt innovative approach to S&DT. Rising competition has made advanced economies and also some emerging economies calls for further issue-specific and differential strategy to deal with special treatment in global market and propose that emerging economies like China, India and Brazil should improve their responsibilities and obligations

Numerous “game changers” in the international exchange and trade command consideration, together with the rise of emerging economies and ensuing alterations in geo political and economic dynamics; the augmentation of the digital economy; the growth of South-South trade, the surge of global value chains and global manufacturing networks; innovative inter-governmental obligations in the United Nations related to the SDGs 2030 Agenda, growing public concerns about increasing inequality,

helplessness in the international market, and stress for better inclusiveness set the background in which policy deliberation on trade and investment should occur.

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