1 Economic globalisation and the law of the WTO

Contents

1.1. INTRODUCTION

At the largest-ever gathering of Heads of State and Government, the Millennium Summit of the United Nations in September 2000, the UN General Assembly solemnly declared:

> We will spare no effort to free our fellow men, women, and children from the abject and dehumanizing conditions of extreme poverty, to which more than a billion of them are

> currently subjected. We are committed to making the right to development a reality for everyone and to freeing the entire human race from want.[1]

It was decided to *halve* the proportion of the world's people living in extreme poverty by the year 2015.[2] While data of the World Bank show that the number of people living in extreme poverty[3] is declining, the enormity of the task ahead is obvious to all. According to the latest data available, 985 million people still live in extreme poverty.[4] Moreover, the income gap between the richest 20 per cent of the world's population and the poorest 20 per cent does not cease to grow. During the 1990s, this gap increased from 60:1 to 86:1.[5] In discussing the greatest challenges that the world faces, Jimmy Carter, the former US President, stated in his Nobel Peace Prize Lecture in December 2002:

> Among all the possible choices, I decided that the most serious and universal problem is the growing chasm between the richest and poorest people on earth. The results of this disparity are root causes of most of the world's unresolved problems, including starvation, illiteracy, environmental degradation, violent conflict, and unnecessary illnesses that range from guinea worm to HIV/Aids.[6]

Another Nobel Peace Prize winner, Muhammad Yunus, founder of the Garmeen Bank for the Poor, stated in his Nobel Lecture in December 2006:

> World‘s income distribution gives a very telling story. Ninety-four percent of the world income goes to 40 percent of the population while sixty percent of people live on only 6 percent of world income. Half of the world population lives on two dollars a day. Over one billion people live on less than a dollar a day. This is no formula for peace . . . Poverty is the absence of all human rights. The frustrations, hostility and anger generated by abject poverty cannot sustain peace in any society. For building stable peace we must find ways to provide opportunities for people to live decent lives.[7]

One of the defining features of today's world is the process of economic globalisation, a process characterised by high levels of international trade and foreign direct investment. This chapter examines this process and notes the broad consensus among economists and policy-makers that economic globalisation in general, and international trade and foreign direct investment in particular, offers an unprecedented *opportunity* to significantly reduce poverty worldwide.[8]

[1] United Nations General Assembly, *UN Millennium Declaration*, Resolution adopted on 8 September 2000, para. 11. [2] *Ibid*., para. 19. [3] Extreme poverty is defined as living on less than $1 a day.

[4] Note that the number of people living in extreme poverty in developing countries fell by 260 million in the period 1990–2004. This is in large part due to massive poverty reduction in China. See World Bank, *World Development Indicators 2007*, www.worldbank.org/data/wdi2007/index.htm, visited on 30 October 2007. In contrast, the number of people in absolute poverty continued to increase in Sub-Saharan Africa, rising by almost 60 million.

[5] Note that the income gap between the richest 20 per cent of the world's population and the poorest 20 per cent stood at around 3:1 in 1820, 11:1 in 1913 and 30:1 in 1970. See http://hdr.undp.org/reports/global/1999/en, visited on 1 January 2004.

[6] President Jimmy Carter, Nobel Lecture, Oslo, 10 December 2002, available at http://nobelprize.org/nobel_prizes/peace/laureates/2002/carter-lecture.html, visited on 7 November 2007.

[7] Muhammad Yunus, Nobel Lecture, Oslo, 10 December 2006, available at http://nobelprize.org/nobel_prizes/peace/laureates/2006/yunus-lecture-en.html, visited on 7 November 2007.

[8] The World Bank, for instance, estimated that abolishing all trade barriers could increase global income by US$2.8 trillion and lift 320 million people out of poverty by 2015. See M. Bacchetta and M. Jansen, *Adjusting to Trade Liberalization: The Role of Policy, Institutions and WTO Disciplines*, Special Studies Series (WTO, 2003), 6.

However, to ensure that this opportunity is realised, economic globalisation has to be *managed* and *regulated* at the international level. If not, economic globalisation is likely to be a curse, rather than a blessing, to humankind, aggravating economic inequality, social injustice, environmental degradation and cultural dispossession. The law of the World Trade Organization is currently the most ambitious effort to manage and regulate international trade. By way of introduction to this book, this chapter discusses the need for international rules on international trade, and gives an overview of the basic rules and disciplines of WTO law. It also discusses the different sources of WTO law and examines the sometimes contentious relationship between WTO law and other international law as well as between WTO law and national law.

1.2. ECONOMIC GLOBALISATION AND INTERNATIONAL TRADE

1.2.1. The emergence of the global economy

1.2.1.1. The concept of 'economic globalisation'

'Economic globalisation' has been a popular buzzword for more than a decade now. Politicians, government officials, businesspeople, trade unionists, environmentalists, church leaders, public health experts, third-world activists, economists and lawyers all speak of 'economic globalisation'. The concepts of 'globalisation', and, in particular, 'economic globalisation' have been used by many to describe one of the defining features of the post-Cold War world in which we live. But what do these terms mean?

Joseph Stiglitz, former Chief Economist of the World Bank and winner of the Nobel Prize for Economics in 2001, described the concept of globalisation, in his 2002 book, *Globalization and Its Discontents*, as:

> the closer integration of the countries and peoples of the world which has been brought about by the enormous reduction of costs of transportation and communication, and the breaking down of artificial barriers to the flow of goods, services, capital, knowledge, and (to a lesser extent) people across borders.[9]

In *The Lexus and the Olive Tree: Understanding Globalisation*, Thomas Friedman, the award-winning journalist of the *New York Times*, defined 'globalisation' as follows:

> it is the inexorable integration of markets, nation-states and technologies to a degree never witnessed before – in a way that is enabling individuals, corporations and nation-states to reach around the world farther, faster, deeper and cheaper than ever before, and in a way that is enabling the world to reach into individuals, corporations and nation-states farther, faster, deeper and cheaper than ever before.[10]

[9] J. Stiglitz, *Globalization and Its Discontents* (Penguin, 2002), 9.
[10] T. Friedman, *The Lexus and the Olive Tree: Understanding Globalisation*, 2nd edition (First Anchor Books, 2000), 9.

Economic globalisation is a multifaceted phenomenon which undoubtedly is not yet fully understood. In essence, however, economic globalisation is the gradual integration of national economies into one borderless global economy. It encompasses both (free) international trade and (unrestricted) foreign direct investment. Economic globalisation affects people everywhere and in many aspects of their daily lives. It affects their jobs, their food, their health, their education and their leisure time.

While economic globalisation is often presented as a new phenomenon, it deserves to be mentioned that today's global economic integration is not unprecedented. During the fifty years before the First World War, there were also large cross-border flows of goods and capital and, more than now, of people. In that period, globalisation was driven by the lowering of trade barriers and by significant reductions in transport costs resulting from technological innovations such as railways and steamships. If one looks at the ratio of trade to output, Britain and France are only slightly more open to trade today than they were in 1913, while Japan is less open now than it was then.[11] However, that earlier attempt at globalisation ended with the First World War and was followed by one of the darkest periods in the history of humankind.

While the *trend* towards globalisation is clear, the extent of today's global economic integration can be, and frequently is, exaggerated. International trade should normally force high-cost domestic producers to lower their prices and bring the prices of products and services between different countries closer together. However, large divergences in prices persist. Even within the European Union, price differences from one country to another remain significant for a number of products and services. This is partly due to differences in transport costs, taxes and the efficiency of distribution networks. But it is also due, at least outside the European Union, to the continued existence of important barriers to trade. Further, while goods, services and capital move across borders with greater ease, restrictions on the free movement of workers, i.e. restrictions on economic migration, remain multiple and rigorous.

Questions and Assignments 1.1

How would you define 'economic globalisation'? Does economic globalisation also affect non-economic matters? Give three concrete examples of how *you* are affected by economic globalisation. Is economic globalisation a historically unique and all-pervasive phenomenon?

1.2.1.2. Forces driving economic globalisation

It is commonly argued that economic globalisation has been driven by two main forces. The first, *technology*, makes globalisation feasible; the second, the

[11] 'One World?', *The Economist*, 18 October 1997.

liberalisation of trade and foreign direct investment, makes it happen.[12] Due to technological innovations resulting in a dramatic fall in transport, communication and computing costs, the natural barriers of time and space that separate national markets have been coming down. Between 1920 and 1990, average ocean freight and port charges for US import and export cargo fell by almost 70 per cent. Between 1930 and 1990, average air-transport fares per passenger mile fell by 84 per cent.[13] The cost of a three-minute telephone call between New York and London has fallen from US$300 in 1930 to US$1 in 1997 (in 1996 dollars); the cost of computer processing power has been falling by an average of 30 per cent per year in real terms over recent decades.[14] As noted by Thomas Friedman in his 2005 book, *The World is Flat – A Brief History of the Globalised World in the Twenty-first Century*:

> Clearly, it is now possible for more people than ever to collaborate and compete in real time with more other people on more different kinds of work from more different corners of the planet and on more equal footing than at any previous time in the history of the world – using computers, e-mail, networks, teleconferencing, and dynamic new software.[15]

As a result of cheap and efficient communication, companies can locate different parts of their production process in different parts of the world while remaining in close contact. Activities such as writing software or accounting can be carried out anywhere in the world, far away from the customer or consumer. New technological developments are likely to further accelerate the process of economic globalisation.

The second driving force of economic globalisation has been the liberalisation of international trade and foreign direct investment. Over the last fifty years, most developed countries have gradually but significantly lowered barriers to foreign trade and allowed free movement of capital. In recent years, the liberalisation of trade and investment has become a worldwide trend, including in developing countries, although liberalisation still proceeds at different speeds in different parts of the world.

In his book, *Has Globalization Gone Too Far?*, Dani Rodrik, of the John F. Kennedy School of Government at Harvard University, highlighted an arguably less positive dimension of globalisation:

> Globalization is not occurring in a vacuum. It is part of a broader trend that we may call marketization. Receding government, deregulation, and the shrinking of social obligations are the domestic counterparts of the intertwining of national economies. Globalization could not have advanced this far without these complementary forces.[16]

While some politicians and opinion-makers claim otherwise, the process of economic globalisation is not irreversible. Lionel Barber, US Managing Editor of the *Financial Times*, noted in 2004:

[12] See also M. Wolf, 'Global Opportunities', *Financial Times*, 6 May 1997.
[13] R. Porter, 'The Global Trading System in the 21st Century', in R. Porter, P. Sauvé A, Subramanian and A. Beviglia Zampetti (eds.), *Efficiency, Equity and Legitimacy: The Multilateral Trading System at the Millennium* (Brookings Institution Press, 2001), 4.
[14] 'One World?', *The Economist*, 18 October 1997.
[15] T. Friedman, *The World is Flat – A Brief History of the Globalised World in the Twenty-first Century* (Farrar, Straus & Giroux, 2005), 8.
[16] D. Rodrik, *Has Globalization Gone Too Far?* (Institute for International Economics, 1997), 85.

> For all its merits, globalization must never be taken for granted. The continued integration of the world economy depends on support not only from rich beneficiaries in the west but increasingly from the still disadvantaged in Africa, India, and Latin America. Cultural barriers also pose increasingly powerful obstacles to globalization. The rise of Islamic fundamentalism offers an alternative vision of society, one which will appeal to all those left behind in countries with exploding populations and persistent high unemployment among young people.[17]

However, it would be very difficult, and foolhardy, for governments to reverse the current globalisation process. Three reasons come to mind. First, new technology has created distribution channels especially for services, such as satellite communications and the Internet, that governments with protectionist intentions will find very difficult to control. Secondly, liberal international trade policies now have a firm institutional basis in the multilateral trading system of the WTO, discussed in detail in this book. Thirdly, the price to be paid in terms of economic prosperity for withdrawing from the global economy would be very high. Autarkies, such as North Korea, do not flourish in today's world.

Questions and Assignments 1.2

What explains the process of economic globalisation? Could governments reverse the process of economic globalisation? Should they?

1.2.1.3. Facts and figures on world trade and investment

In 1948, world exports of goods amounted to US$58 billion per year. By 2006, world exports of goods had increased to US$11,783 billion, or almost US$12 trillion, per year.[18] World exports of commercial services, marginal in 1948, amounted in 2006 to US$2,755 billion.[19]

The ratio of global trade in goods and commercial services to world gross domestic product (GDP) is a reliable measurement of economic globalisation. In 1950, exports of goods and commercial services represented 8 per cent of GDP; in 2000, these exports represented 24.6 per cent of GDP.[20]

It is not only the volume and value of world trade in goods and the ratio of global trade to GDP that have changed significantly over the last fifty years. The share of world trade of various regions of the world also changed over this period. Most remarkable are the decline of the share of North America (the United States, Canada and Mexico) from 28.1 per cent in 1948 to 14.2 per cent in 2006, and the increase of the share of Western Europe (primarily the European

[17] L. Barber, 'A Symposium of Views: Is Continued Globalisation of the World Economy Inevitable?' *The International Economy*, Summer 2004, 70.

[18] See WTO, *International Trade Statistics 2007*, available at www.wto.org/english/res_e/statis_e/its2007_e/section1_e/i06.xls, visited on 30 November 2007.

[19] See WTO, *International Trade Statistics 2007*, available at www.wto.org/english/res_e/statis_e/its2007_e/section3_e/iii01.xls, visited on 30 November 2007.

[20] See World Bank, *World Data Profile*, available at http://devdata.worldbank.org/external/CPProfile.asp?PTYPE=CP&CCODE=WLD, visited on 1 December 2007.

Union) from 35.1 per cent in 1948 to 42.1 per cent in 2006 (down from 45.9 per cent in 2003).[21] Equally remarkable are the steep decline of the shares of both Latin America (down from 11.3 per cent to 3.6 per cent) and Africa (down from 7.3 per cent to 3.1 per cent), and the significant increase of Asia's share (up from 14 per cent to 27.8 per cent).[22] The share of developing countries, as a group, in world trade has increased over the last fifteen years. However, it must be noted that all fifty least-developed countries together still account for only 0.5 per cent of world trade. Their share has actually fallen over time – it stood at 1.7 per cent in 1970.

Developing countries have registered particularly rapid increases in their ratios of exports to GDP. Exports now account for more than one-quarter of their combined GDP, a proportion which is higher than that of many developed countries.[23] Also, the composition of exports from developing countries has changed in recent years. While many developing countries remain dependent on their exports of primary commodities, the share of manufactured goods has been growing. Since the early 1990s, there has been a boom in high-technology exports, with countries such as China, India and Mexico emerging as major suppliers of cutting-edge technologies, as well as labour-intensive goods.[24]

With respect to trade between developing countries, Supachai Panitchpakdi, the then WTO Director-General and current Secretary-General of UNCTAD, noted:

> Enhanced South–South activity offers a potentially great source of expanded trade opportunities in the coming decade. Between 1990 and 2001, South–South trade grew faster than world trade with the share of intra-developing country trade in world merchandise exports rising from 6.5% to 10.6%.[25]

Next to international trade, an important aspect of economic globalisation is foreign direct investment (FDI). FDI inflows have increased from US$59 billion in 1982 to US$1,306 billion in 2006.[26] Worldwide employment of personnel in foreign affiliates increased from 21.5 million in 1982 to 72.6 million in 2006.[27]

The *World Investment Report 2007* underlined the growing importance of FDI in developing countries. In 2006, FDI inflows attained their highest level ever for developing countries and transition economies, accounting for US$379 billion, representing an increase of 55.9 per cent as compared to 2001, when FDI inflows accounted for US$212 billion.[28] The UNCTAD data also show, however, that foreign investment remains very unequally distributed. In 2006, developed

[21] See WTO, *International Trade Statistics 2007*, available at. www.wto.org/english/res_e/statis_e/its2007_e/section1_e/i06.xls, visited on 30 November 2007. [22] *Ibid*.
[23] Oxfam, *Rigged Rules and Double Standards: Trade, Globalization and the Fight Against Poverty*, 2002, Summary of chapter 1, available at www.maketradefair.org, visited on 11 August 2003. [24] *Ibid*.
[25] Supachai Panitchpakdi, 'The Doha Development Agenda: What's at Stake for Business in the Developing World?', *International Trade Forum*, August 2003, available at www.tradeforum.org/news/fullstory.php/aid/557/The_Doha_Development_Agenda:_What%92s_at_Stake_for_Business_in_the_Developing_World_.html, visited on 15 May 2004.
[26] See UNCTAD Secretariat, *World Investment Report 2007: Transnational Corporations, Extractive Industries and Development, An Overview*, available at www.unctad.org/en/docs/wir2007overview_en.pdf, visited on 30 November 2007, 9. [27] *Ibid*., 10. [28] *Ibid*., 2.

economies had a share of 65.7 per cent in global FDI inflows and 84.1 per cent in global FDI outflows, compared to 29 per cent of global inflows and 14.3 per cent of global outflows for developing economies.[29] Least-developed countries accounted for less than 1 per cent of global inward FDI stock in 2006..[30]

The *Financial Times* reported this telling example of economic globalisation in February 2003:

> Dr Martens, boot-maker to generations of punks, skinheads and factory workers, will this month quietly end centuries of volume shoe manufacturing in Britain by moving its production to a dusty plain in southern China.
>
> . . . The Pearl river delta – an area the size of Belgium that winds inland from Hong Kong through a series of tightly packed islands – produces $10 billion worth of exports and attracts $1 billion of foreign investment a month. Already, 30m people work in manufacturing here; every day thousands more pour off trains from farms further north.
>
> . . . The catalyst for the delta's explosive export growth is globalisation. China joined the World Trade Organization last year. Increasing competition, falling transport costs and flagging consumer demand are forcing multi-national manufacturing companies to flock to the region with the lowest production costs.
>
> In Dr Martens' case, fierce price competition from rival US brands already produced in China forced the company's hand. 'It was absolutely obvious from the moment I arrived that we had to move to China like everyone else,' says David Suddens, managing director. Dr Martens will outsource production to factories owned by Pou Chen and Golden Chang, Taiwanese companies that moved to the mainland to take advantage of lower labour costs.
>
> Pou Chen's plants, one in Zhuhai and one in Dongguan, employ 110,000 people and churn out 100m pairs of shoes a year for Nike, Adidas, Caterpillar, Timberland, Hush Puppy, Reebok, Puma and others.
>
> . . . Dr Martens pays its 1,100 UK workers about $490 a week and has built a stadium for the local football club. Pou Chen pays about Rmn800 ($100) a month, or 36 cents an hour, for up to 69 hours a week and provides dormitories for migrant workers who must obey strict curfews. The light, well ventilated working conditions are far better than many visitors expect. Stung by complaints of exploitation, Nike and other buyers have full-time local offices monitoring most aspects of employee life.
>
> . . . Nevertheless, older shoe factories are beginning to find it hard to attract and retain workers tempted by better-paid jobs in other plants. Pou Chen is opening a factory further inland where labour is more plentiful.[31]

In August 2003, the *Financial Times* reported on the globalisation of the trade in services with the following story:

> Clutching her side in pain, the woman with suspected appendicitis who was rushed to a hospital on the outskirts of Philadelphia last week had little time to ponder how dependent her life had become on the relentless forces of globalisation. Within minutes of her arrival at the Crozer-Chester Medical Center, the recommendation on whether to operate was being made by a doctor reading her computer-aided tomography (CAT) scan from a computer screen 5,800 miles away in the Middle East.
>
> Jonathan Schlakman, a Harvard-trained radiologist based in Jerusalem, is one of a new breed of skilled professionals proving that geographic distance is no obstacle to outsourcing even the highest paid jobs to overseas locations. The migration of white-collar work has moved up the value chain from call centre operators and back-office clerks to occupations such as equity research, accounting, computer programming and chip design.

[29] *Ibid*., 2. [30] *Ibid*., 17.
[31] D. Roberts and J. Kynge, 'The New Workshop of the World', *Financial Times*, 3 February 2003.

> The trend – still only a trickle at present – may look to some like a temporary fad pursued by companies seeking to cut costs. For trade unions in the US and Europe, it heralds a fundamental restructuring of rich-world economies, akin to the globalisation of manufacturing in the 1980s and the outsourcing of unskilled service jobs in the 1990s.
>
> At present, only 35 patients' scans are transmitted each day from US emergency rooms to Dr Schlakman's small team of doctors in Israel. But with senior radiologists costing up to $300,000 a year to hire in the US and many emergency cases arriving at night, the use of medical expertise based in a different time zone and earning less than half US rates is almost certain to rise. 'It's much more expensive to use night staff in the US because they need time off the following day,' says Dr Schlakman.[32]

Patients also travel around the world to find good and affordable medical care. An increasing number of foreigners are going to India for heart bypass operations. The average cost, including air fare, is about US$7,000 – roughly one-quarter of what it would be in the UK private sector – and there are no waiting lists. At the Escorts Heart Institute in New Delhi, almost 4,000 heart operations were performed in the year ending August 2006.[33] At 0.8 per cent, Escorts' mortality rate was comparable with international standards.[34]

Questions and Assignments 1.3

Discuss the trends in international trade and foreign direct investment over the last ten years. Do these trends reveal an ever-increasing degree of economic globalisation? Comment on the developing countries' share in world trade in goods and services.

1.2.2. Economic globalisation: a blessing or a curse?

1.2.2.1. Backlash against economic globalisation

Everyone around the world feels the effects of economic globalisation, but these effects are not felt by all in an even or equitable way. Over the last ten years, massive street protests in Seattle, Prague, Montreal, Washington, Geneva, Göteborg, Genoa and Zurich have shown that many people in developed countries are 'dissatisfied' with economic globalisation.[35] As Fred Bergsten, Director of the Institute for International Economics in Washington DC, noted at the 2000 Annual Meeting of the Trilateral Commission:

> there is a big backlash against globalization. We see it in the financial world. We certainly see it in the trading world as well. It's much more fundamental than pure economics. We know that globalization does increase income and social disparities within countries. We know that globalization does leave some countries and certainly some groups of people behind. We do know that a lot of Europeans don't want to eat genetically modified American foods and that adds to their resistance to globalization. We know that a lot of Americans worry about races to the bottom, labor standards, environmental standards,

[32] D. Roberts, E. Luce and K. Merchant, 'Service Industries Go Global', *Financial Times*, 20 August 2003.
[33] See www.ehirc.com/individuals/statistics.htm, visited on 28 October 2007. [34] *Ibid*.
[35] See 'In the Shadow of Prosperity', *The Economist*, 18 January 2007.

> and other perceived doubts about dealing with the rest of the world. We know that a lot of developing countries are raising doubts about the entire system, and such specifics as whether having agreed to the enshrinement of intellectual property rights is really in their national interest. . . . There is therefore a backlash against [globalization], which I think we have to take as an extremely serious economic, political, and social matter.[36]

According to opponents of the current economic globalisation process, there is excessive emphasis on the economic interests of transnational corporations. In their opinion, social, cultural and environmental interests and the interests of developing countries are not sufficiently taken into account. Often, they hold economic globalisation responsible for world poverty and hunger, environmental disasters, unemployment and many other wrongs of today's world. To many, global economic integration is a malignant force that is destroying the livelihood of millions of workers and exacerbates inequality, social injustice and environmental degradation.

A 2001 study by the Institute of International Economics in Washington DC concluded that numerous surveys indicated that a significant number of Americans opposed further liberalisation of trade, immigration and foreign direct investment, and that an absolute majority of Americans wanted liberalisation to go more slowly. According to the study, most Americans know the advantages of open markets but tend to view the costs – especially the supposedly negative impact on American jobs and wages – as more important.[37] In Europe, the popular backlash against economic globalisation is probably even more pronounced. In some European countries, in particular France, there is a widespread perception that globalisation is a product of a conspiracy of ruthless Anglo-Saxons.[38] Also, in leading developing countries such as India and Brazil, sections of the population appear equally fearful of, and hostile towards, further trade liberalisation and economic globalisation. WTO Director-General Pascal Lamy noted in 2007:

> [P]ublic opinion has become considerably more anxious about the effects of globalization. We have thus seen concerns, for instance, about the impact on socioeconomic fabrics of increased competition or about outsourcing labour-intensive services. The issue of global trade imbalances has also been taken up in similar terms. Some people are no longer convinced that a rising tide of trade will lift all boats. Many countries today are at a crossroads, whether to continue to support more open trade or erect new walls to imported goods and services or foreign investments.[39]

Unfortunately, the discussion of globalisation and trade liberalisation is often emotionally charged and thus not always productive. Oxfam noted in its 2002 study, *Rigged Rules and Double Standards: Trade, Globalization, and the Fight Against Poverty*, the following:

[36] F. Bergsten, 'The Backlash Against Globalization', Remarks made to the 2000 Annual Meeting of the Trilateral Commission in Tokyo, available at www.trilateral.org/annmtgs/trialog/trlgtxts/t54/ber.htm, visited on 15 May 2004.
[37] As reported by R. Dale, 'Anti-Globalization Forces Gain Steam: Movement Brings Together Strange Bedfellows from Right and Left', *International Herald Tribune*, 16 March 2001.
[38] F. Bolkenstein, 'To the Enemies of Globalization', *Wall Street Journal*, 25 September 2000.
[39] See P. Lamy, 'Trends and Issues Facing Global Trade', Speech delivered in Kuala Lumpur, Malaysia on 17 August 2007, available at www.wto.org/english/news_e/sppl_e/sppl65_e.htm, visited on 29 October 2007.