INTERNATIONAL TRADE, INVESTMENT, AND THE SUSTAINABLE DEVELOPMENT GOALS

In September 2015, world leaders adopted the 2030 Agenda for Sustainable Development. The Sustainable Development Goals (SDGs) represent a distinctive approach to development that moves away from a narrow perspective on economic development to an integrative agenda that simultaneously pursues ecological, social and economic goals. Trade and foreign investment are important economic vectors through which many of these goals can be achieved. Much depends, however, on whether and how SDGs are incorporated in international trade and investment agreements, and in private or public sector initiatives. Policymakers are also confronted with the interdependence of the SDGs which raises difficult trade-offs between various Goals. The contributions in this book explore the penetration and trade-offs of the SDGs, drawing on a multidisciplinary approach incorporating insights from economists, lawyers and political scientists. The book offers a valuable guide for scholars and policymakers in identifying and evaluating the complex challenges related to sustainable development.

Cosimo Beverelli is a research economist at the World Trade Organization and programme associate in the Global Governance Programme, European University Institute. He has published in peer-reviewed journals, including the Journal of International Economics, on the effects of international fragmentation of production, the impact of services trade policies on manufacturing, trade facilitation, trade policy substitution, and international migration.

Jürgen Kurtz is Professor of International Economic Law at the European University Institute. His most recent book is The WTO and International Investment Law: Converging Systems (2016). Professor Kurtz has acted as an International Centre for the Settlement of Investment Disputes arbitrator and serves on the editorial boards of Journal of International Dispute Settlement and Journal of World Investment and Trade.

Damian Raess is Assistant Professor of Political Science, funded by the Swiss National Science Foundation, at the World Trade Institute, University of Bern, specialising in international political economy. He is the co-author of the Labor Provisions in Trade Agreements (LABPTA) dataset, which provides detailed information that documents key features of labour provisions across preferential trade agreements signed from 1990 onwards.
INTERNATIONAL TRADE,
INVESTMENT, AND THE
SUSTAINABLE
DEVELOPMENT GOALS

World Trade Forum

Edited by

COSIMO BEVERELLI
World Trade Organization

JÜRGEN KURTZ
European University Institute

DAMIAN RAESS
World Trade Institute, University of Bern
CONTENTS

List of Figures vii
List of Tables viii
List of Contributors x
Preface xxi

Introduction 1
COSIMO BEVERELLI, JÜRGEN KURTZ, AND DAMIAN RAESS

PART I Penetration and Diffusion of the Sustainable Development Goals 13

1 A Cross-Cutting Legal Analysis of the European Union Preferential Trade Agreements’ Chapters on Sustainable Development: Further Steps Towards the Attainment of the Sustainable Development Goals? 15
GIOVANNA ADINOLFI

2 The European Union’s New International Investment Policy and the United Nation’s Sustainable Development Goals: Integration as a Motor of Substantive Policy Change? 50
J. ROBERT BASEDOW

3 Natural Resources Management in the Sustainable Development Goals Era: Insights from World Trade Organization Case Law 76
ILARIA ESPA

PART II Top-Down: Public Approaches to Achieving the Sustainable Development Goals 109
CONTENTS

4 The Trade Effects of Environmental Provisions in Preferential Trade Agreements 111
Axel Berger, Clara Brandi, Jean-Frédéric Morin, and Jakob Schwab

5 Facilitating Sustainable Investment: The Role and Limits of Investment Promotion Agencies 140
Sarah Bauerle Danzman and Geoffrey Gertz

PART III Bottom-Up: Private Sector and Civil Society Initiatives on the Sustainable Development Goals 175

6 Voluntary Standards, Trade, and Sustainable Development 177
Matteo Fiorini, Hinnerk Gnutzmann, Arevik Gnutzmann-Mkrtchyan and Bernard Hoekman

7 The Role of Voluntary Sustainability Standards in Sustainable Livelihoods for Cocoa Farmers in Côte d’Ivoire 201
Lee Ann Jackson and Kossivi Balema

8 Unblocking the Trade Pipes: Using Blockchain Technology to Facilitate Trade for Sustainable Development 228
Alisa DiCaprio, Christine McDaniel, Badri G. Narayanan, and Hanna C. Norberg

9 The Effects of Environmental Costs on Public Support for Foreign Direct Investment: Differences Between the United States and India 270
Hye-Sung Kim and Youngchae Lee

Conclusion 310
Cosimo Beverelli, Jürgen Kurtz, and Damian Raess

Index 316
FIGURES

2.1 ISDS cases against member states of the European Union page 69
4.1 Average number of environmental provisions per PTA 115
5.1 Governance structure and IPA priority activities 154
6.1 Agricultural supply chain: certified versus uncertified 185
7.1 Trend in the three VSS adopted in the cocoa sector in Côte d’Ivoire over years 227
8.1 Proposed and rejected applications for trade finance, by firm size 243
8.2 Utilization rate of preferences for exports to the EU, by sector 246
8.3 US imports by tariff treatments and category of development 248
8.4 EU imports by tariff treatments and category of development 248
9.1 Average treatment effects of environment, contingent on income bracket 286
9.2 Average treatment effects of environment, contingent on gender 287
9.3 Average treatment effects of environment, contingent on age 288
TABLES

2.1 EU IIA Projects page 60
4.1 Effect of Environmental Provisions in PTAs on Trade 123
4.2 Effect of Environmental Provisions in PTAs in Relation to the Level of Development of Trading Partners 125
4.3 List of Countries by World Bank Country Group Classification (as of 2000) 132
4.4 Summary Statistics PTAs 134
4.5 Summary Statistics Trade Data 134
4.6 Effect of Environmental Provisions in PTAs by Level of Development of Trading Partners, Controlling for the Number of PTAs 135
4.7 Effect of Environmental Provisions in PTAs by Level of Development of Trading Partners, Controlling for the Number of PTAs – PPML Regressions 136
4.8 Effect of Environmental Provisions in PTAs on Trade, Sample Without Oil Exporters 138
5.1 Operational attributes and activities of IPAs by governance structure, 2009 153
5.2 Operational attributes of IPAs by governance structure, 2017 156
5.3 Activities of IPAs by governance structure, 2017 158
5.4 Other behaviors of IPAs by governance structure, 2017 160
6.1 Focus Areas and Standard-Setting of Key VSS Systems 181
6.2 Market presence by VSS 183
6.3 Fair trade versus corporate-backed VSS 186
6.4 SDG impacts of VSS by channel 195
7.1 Determinants of Participation in Certification Schemes at Farmer Level 212
7.2 Difference in Practices Between Certified and Non-certified Farms: Continuous Variables 215
7.3 Difference in Practices Between Certified and Non-certified Farms: Dichotomous Variables 216
7.4 Difference in Practices for Certified Farms Before and After Joining Certification 219
7.5 Adoption of VSS and Influence of Some Characteristics 220
LIST OF TABLES

7.6 Number of Producers/Operators of Certified Cocoa by Standard 225
7.7 List of Variables Used in the Study 226
8.1 Mapping Blockchain Features to the WTO Trade Facilitation Agreement (TFA) 233
8.2 Sample List of Documents Required to Import (US) 239
8.3 Time Spent in Compliance and Ad Valorem Equivalents 256
8.4 Effects on Welfare from Reducing Customs Costs and Preference Utilization Gaps by Half 259
8.5 Effects on Exports and Imports from Reducing Customs Costs and Preference Utilization Gaps by Half, by Region 260
8.6 Effects on GDP from Reducing Customs Costs and Preference Utilization Gaps by Half, by Region 263
9.1 Experimental design 280
9.2 Effects of information about environmental damage caused by FDI 284
9.3 Effect of distance on support of FDI 289
9.4 The effects of survey wording 290
9.5 Literature summary 296
9.6 Balance between control and treatment conditions: United States sample 306
9.7 Balance between control and treatment conditions: India sample 308
CONTRIBUTORS

GIOVANNA ADINOLFI is a professor of international law at the University of Milan, where she teaches public international law and international economic law. Her areas of expertise include international trade law and international monetary and financial law, and she has authored several publications on these topics. In more recent times, she has expanded her research activities to sustainable development issues, in particular on the relationship between international trade agreements and multilateral environmental agreements. She is a member of the International Law Association Committee on Sustainable Development and the Green Economy in International Trade Law, where she coordinates the working group on mutual supportiveness between trade and environmental measures. She was involved as a consultant for a research on “Trade and Natural Disasters” commissioned by the Secretariat of the World Trade Organization.

K OSSIVI B ALEMA is an economist and statistician and currently holds the position of Group Evaluation Officer at the African Guarantee Fund. Previously, he was a research analyst at the United Nations International Fund for Agricultural Development in Rome. Prior to that, he worked as a young professional in the Agriculture and Commodities Division of the World Trade Organization, and in various international NGOs and multilateral financial institutions including Premiere Urgence Internationale (Mali) and the African Export-Import Bank (Egypt). Passionate about agricultural and rural development related aspects, he has been involved over the past five years in many development projects with a view to improve rural people’s lives and livelihoods. Mr Balema holds an MSc in applied development economics at the African School of Economics (Centre of Excellence in Africa) and a BSc in statistics from the National School of Statistics and Economic Analysis (ENSAE) in Dakar.
j. robert basedow is an assistant professor of international political economy at the London School of Economics and Political Science (LSE). His research focuses on EU trade and investment policy and international regulatory cooperation. Before joining the LSE, he was a Max Weber Fellow at the European University Institute, worked as an official at the Organisation for Economic Co-Operation and Development (OECD) in Paris, and taught international political economy at Sciences Po Paris and the College of Europe. He has advised the institutions of the EU, the German government, and the House of Commons on matters of trade and investment policy. Robert studied political science and political economy at the LSE, Sciences Po Paris, the University of St Gallen, and the Moscow State Institute for International Relations (MGIMO).

sarah bauerle danzman is an assistant professor of international studies at Indiana University Bloomington. Her research focus is international political economy, particularly the politics of foreign investment regulation. She received her PhD in political science from the University of North Carolina, Chapel Hill. In 2014–2015, she was a postdoctoral research fellow at the Niehaus Center for Globalization and Governance at Princeton University’s Woodrow Wilson School of Public and International Affairs. She has published in various outlets including International Relations Quarterly and Perspectives on Politics. Her book Merging Interests: When Domestic Firms Shape FDI Policy was published by Cambridge University Press in 2019. She consults regularly with international organisations including the World Association of Investment Promotion Agencies and the World Bank Group on investment promotion policy. Prior to graduate school, she was a technical analyst for Citigroup Smith Barney.

axel berger is a senior researcher at the German Development Institute/Deutsches Institut für Entwicklungspolitik (DIE), Programme Transformation of Economic and Social Systems. He heads the G20 Policy Research Group at DIE and led the T20 Task Force on Trade, Investment and Tax in 2017, 2018, and 2019. Axel holds a doctorate in political science from the University of Duisburg-Essen and a master’s degree in political science, economics, and modern history from the Munich Ludwig-Maximilians-University. He works on the design, effects, and diffusion patterns of international trade and investment
agreements, with a focus on emerging markets and developing countries. Other areas of current research include the impact of free trade agreements on upgrading within global value chains and the role of the G20 in global governance. He teaches international political economy at the University of Bonn and regularly advises developing countries, development agencies, and international organisations on trade and investment matters.

**Cosimo Beverelli** is a research economist in the Economic Research and Statistics Division of the World Trade Organization and programme associate in the Global Governance Programme, Robert Schuman Centre for Advanced Studies, European University Institute. He has worked on topics such as international fragmentation of production, services trade policies, trade facilitation, trade policy substitution, and international migration. His work has been published in several economic journals, including the *Journal of International Economics*, *Regional Science and Urban Economics*, the *Review of World Economics*, *The World Economy*, and *World Development*. He is currently working on the effects of country-level characteristics on bilateral trade and migration flows, on the impact of aid for trade, on the impact of trade facilitation on tariff evasion, and on the relation between illicit animal trade and the spread of diseases. Cosimo Beverelli held teaching positions at the Geneva School of Economics and Management, University of Geneva, between 2009 and 2016. During the academic year 2018–2019 he was Jean Monnet Fellow at the Robert Schuman Centre for Advanced Studies, European University Institute, where he conducted research on the impact of globalisation versus technology on labour markets. He holds a PhD in international economics from the Graduate Institute, Geneva. In his capacity as a co-editor of this scholarly volume, he is not expressing any WTO official positions.

**Clara Brandi** is a senior researcher at the German Development Institute/Deutsches Institut für Entwicklungspolitik (DIE), Programme Transformation of Economic and Social Systems. Clara holds a PhD from the European University Institute, a master’s degree from the University of Oxford (MPhil in Politics), and a master’s degree in economics from the University of Freiburg, where she received the Hayek Award. She works on global governance and sustainable development, with a focus on the interplay between trade and the environment, paying particular attention to developing countries and
emerging markets. Her current research includes a focus on the drivers and effects of including non-economic issues in international trade agreements. Clara provides policy advice at the national and the international level. She teaches global governance and development at the University of Duisburg-Essen.

Alisa Di Caprio is the head of the Trade and Supply Chain at R3 in New York City. Her primary focus is building blockchain capability and infrastructure into the global trade ecosystem. Prior to R3, Alisa was a senior economist at Asian Development Bank working on digital trade, trade finance, and innovation. She has also worked in both the public and private sectors on export promotion, trade negotiations, and labour issues. She co-chairs the BAFT Innovation Council, sits on the US Department of Commerce Trade Finance Advisory Council, and is a member of the ICC Digitalization working group. She has worked in Cambodia, Chile, Finland, Japan, the Philippines, Thailand, and the United States. Her PhD is from MIT, and she holds a BA and MA from Johns Hopkins University.

Ilaria Esca is an assistant professor of international economic law at Università della Svizzera italiana, a senior research fellow at the World Trade Institute (WTI), and an adjunct professor at the University of Milan. Formerly awarded a Marie Curie Fellowship from the European Commission for her post-doctoral studies (2013–2015), Ilaria was a member of the WTI-based National Centres of Competence in Research (NCCR) Programme in ‘Trade Regulation: From Fragmentation to Coherence’ until its expiration in 2017 in addition to acting as scientific coordinator of the WTI doctoral programme (2015–2017). Ilaria holds a PhD in international law and economics from the Department of Legal Studies of Bocconi University and was a visiting scholar at Columbia Law School in 2012. She has published extensively in leading international journals on issues at the intersection of trade and sustainability, mainly in the areas of climate change, energy, and commodities, as well as on the law governing the sustainable management of natural resources, always from a multilayered governance perspective. She is an elected member of the International Law Association (ILA) Committee on The Role of International Law in Sustainable Natural Resources Management for Development.
LIST OF CONTRIBUTORS

MATTEO FIORINI is a research fellow in global economics at the Robert Schuman Centre for Advanced Studies of the European University Institute in Florence, Italy. His research focuses on international trade, trade policy, and development. He holds a PhD in economics from the European University Institute and a master’s degree in economics and social sciences from Bocconi University. Prior to joining the Schuman Centre, he worked as a researcher at the Migration Policy Centre (EUI) and the World Trade Organization.

GEOFFREY GERTZ is a fellow in the Global Economy and Development program at the Brookings Institution and a Research Associate at the Global Economic Governance Programme at the University of Oxford. His research focuses on international political economy, including the politics of trade and foreign investment, investor–state dispute settlement, commercial diplomacy, and private sector development in fragile states. He has published on these topics in both academic and policy outlets, and frequently briefs American and European policymakers on international trade and investment policy. Originally from Ottawa, Canada, he received an MPhil and DPhil in international relations from the University of Oxford and a BA in economics from DePauw University.

HINNERK GNUTZMANN is an economist with a research focus in the area of industrial organisation and international trade. He holds a PhD in economics from the European University Institute, as well as degrees from University of Utrecht and Cambridge University. Hinnerk has previously held positions at the Leibniz Universität Hannover and Universita Cattolica di Milano.

AREVIK GNUTZMANN-MKRTCHYAN is a junior professor at Leibniz University of Hannover. She obtained PhD in economics from European University Institute and holds degrees from Universidad Autonoma de Barcelona, Université Paris-1 Panthéon-Sorbonne, and Bauman Moscow State Technical University. She is also a research fellow at Belarusian Economic Research and Outreach Center and CESifo Affiliate and has previously held positions at the World Trade Organization. Arevik’s research is in the area of international trade and globalisation.

BERNARD HOEKMAN is a professor and director of global economics at the Robert Schuman Centre for Advanced Studies, European University
List of Contributors

Institute in Florence, Italy. Prior positions include director of the International Trade Department and research manager in the Development Research Group of the World Bank. He has been an economist in the General Agreement on Tariffs and Trade (GATT) Secretariat and held visiting positions at Sciences Po, Paris. A graduate of the Erasmus University Rotterdam, he obtained his PhD in economics from the University of Michigan. He is a Center for Economic and Policy Research (CEPR) research fellow, where he also co-directs the Trade Policy Research Network; a senior associate of the Economic Research Forum for the Arab countries, Turkey and Iran; and a member of the World Economic Forum Global Action Council on Logistics and Supply Chains.

Lee Ann Jackson is the head of the Agro-Food Trade and Markets Division in the Trade and Agriculture Directorate (TAD) at the OECD. She joined the OECD in 2020 after sixteen years at the WTO, where her most recent position was as Counselor of Food and Agricultural Policy Research in the Economic Research and Statistics Division. She was previously the secretary to the WTO’s Committee on Agriculture in the Agriculture and Commodities Division, where her responsibilities included the implementation and monitoring of WTO rules on agriculture and multilateral agriculture negotiations. Prior to the WTO, Dr. Jackson held various research roles including as a research fellow in the School of Economics at the University of Adelaide in South Australia and a researcher in the Environment Division of the International Food Policy Research Institute in Washington, DC. Dr. Jackson completed her PhD in applied economics at the University of Minnesota; she has joint master’s degrees in public and private management and environmental studies from Yale University.

Hyе-Sung Kim is an assistant professor in the Department of Political Science at Winthrop University. Her research interests include the political economy of development in Africa, public opinion, and experimental research. Dr. Kim received her PhD in political science from the University of Rochester.

Jürgen Kurtz is a professor of international economic law jointly in the Robert Schuman Center for Advanced Studies and the Department of Law at the European University Institute. He is on leave from his position
xvi

LIST OF CONTRIBUTORS

as professor and director of international economic law studies at the University of Melbourne Law School in Australia, where he has taught since 2003. Jürgen researches and teaches in the various strands of international economic law including the World Trade Organization and international investment law. His most recent book is The WTO and International Investment Law: Converging Systems (Cambridge University Press, 2016). His other research interests engage legal hermeneutics, jurisprudential borrowing in public international law, political economy, and development theory. Jürgen has acted as a party-nominated arbitrator in International Centre for Settlement of Investment Disputes (ICSID) proceedings and as expert consultant to the World Bank, the European Union, the Association of Southeast Asian Nations (ASEAN) Secretariat, United Nations Development Programme (UNDP), and United Nations Conference on Trade and Development (UNCTAD). He currently serves on the editorial boards of the Journal of International Dispute Settlement and the Journal of World Investment and Trade.

Youngchae Lee is a project assistant in the Department of Political Science at the University of Rochester. She received a PhD in political science from the University of Rochester and a BA (summa cum laude) in international relations and economics from New York University. Her research focuses on foreign direct investment, international trade, and the political economy of developing nations.

Christine McDaniel is a senior research fellow at the Mercatus Center. Her research focuses on international trade, globalisation, and intellectual property rights. McDaniel previously worked at Sidley Austin, LLP, a global law firm, where she was a senior economist. She has held several positions in the US government, including deputy assistant secretary at the Treasury Department and senior trade economist in the White House Council of Economic Advisers, and has worked in the economic offices of the US Department of Commerce, US Trade Representative, and US. International Trade Commission. Christine spent three years in Australia as deputy chief economist in Australia’s patent office. She has published in the areas of international trade, intellectual property, and empirical trade analysis and modelling. She holds a PhD in economics from the University of Colorado and received her BA in economics and Japanese studies from the University of Illinois at Urbana-Champaign.
List of Contributors

Jean-Frédéric Morin is an associate professor at Laval University (Québec, Canada), where he holds the Canada Research Chair in International Political Economy. Before being invited to hold this research chair, he was professor of international relation at Université libre de Bruxelles from 2008 to 2014 and post-doctoral researcher at McGill University from 2006 to 2008. His most recent research projects look at institutional interactions and regime complexity in the fields of trade, intellectual property, and the environment. His publications have appeared in journals such as International Studies Quarterly, Global Environmental Politics, European Journal of International Relations, and Review of International Political Economy. His current working papers can be downloaded from www.chaire-epi.ulaval.ca/en.

Badri Gopalakrishnan Narayanan is an economist, affiliated with University of Washington Seattle. He co-founded Infinite-Sum Modeling Inc., with offices in Canada, the United States, India, and China. His broad expertise lies in the analysis for business strategy and trade policy, employing a variety of quantitative models. Recently, apart from his more than seventeen years of applied economic research experience in trade, energy/environment, and development issues for several international and national organisations including the United Nations, World Bank, International Monetary Fund, etc., he has been working on several other issues such as business economics of new technologies, including AI, blockchain, internet of things, cloud, 3-d printing, robotics, drones, etc., advising several start-ups in these sectors. He has written more than seventy-five research papers and presented his work in twenty-four countries, with thousands of researchers citing his research.

Hanna C. Norberg is an independent trade policy advisor, founder of Trade Economista, co-director of DigitalTradePolicy.com, and a #TradeExperettes Instigator. She holds a PhD in international economics from Lund University, Sweden, with the thesis largely written during an extended study visit to Columbia University and the National Bureau of Economic Research office in New York. Her primary academic research interests are trade, trade policy, economic integration, and development. Apart from her work as university lecturer and researcher, Hanna has substantial experience in applied economics, conducting numerous trade policy impact assessment projects for the European Commission (free trade agreements [FTAs] covering major
parts of the world, e.g. Transatlantic Trade and Investment Partnership, Japan, Association of Southeast Asian Nations, Korea, various Middle East and North Africa countries, Mercosur), Economic and Financial Affairs of the European Commission, Organisation for Economic Co-operation and Development, World Trade Organization, and national governments. She has considerable practical experience, working on implementing FTAs, surveying exporting small and medium-sized enterprises, and economic development through private–public partnerships. She is currently involved in projects on digital protectionism, cross-border data flows, and the effects of blockchain on trade.

DAMIAN RAESS SPECIALIZES in the international political economy of labour. He is the project leader of the collaborative research projects A Social Clause through the Back Door: Labor Provisions in Preferential Trade Agreements (2014–2016), which examines the causes and effects of the inclusion of labour provisions in preferential trade agreements, and BRICS Globalization and Labor Protections in Advanced and Emerging Economies (2017–2020), which investigates the conditions under which BRICS outward foreign direct investment improves labour standards in Europe and the BRICS economies (in particular Brazil and China). He is the co-author of two datasets on the content of labour provisions in trade agreements, including the state-of-the-art Labor Provisions in Trade Agreements (LABPTA) dataset. He has provided scientific expertise on trade–labour linkages to the European Free Trade Association, the European Parliament, and the World Bank, among others. He has published articles in distinguished political science and labour relations journals such as Annual Review of Political Science, British Journal of Industrial Relations, International Studies Quarterly, Socio-Economic Review, Review of International Organizations, and Review of International Political Economy. Damian Raess is Swiss National Science Foundation Assistant Professor in political science at the World Trade Institute, University of Bern. He holds a PhD in social sciences from the University of Amsterdam.

JAKOB SCHWAB is an economist and post-doctoral researcher in the research programme Transformation of Economic and Social Systems at the German Development Institute (Deutsches Institut für Entwicklungspolitik, DIE) and a member of the Global Justice Program at Yale University. He received his PhD from the Gutenberg University of
LIST OF CONTRIBUTORS

Mainz/GSEFM Frankfurt, where he has also been a member of the Gutenberg Academy. His research interests lie in the economic interaction between developed and developing countries, with a particular focus on drivers and effects of capital flows and the global production structure and their effects on growth in developing countries.
PREFACE

International trade and foreign investment are important pathways to realise the ambitious set of Sustainable Development Goals (SDGs) finalised as part of the United Nations’ 2030 Agenda for Sustainable Development. To evaluate the promises and limits of these vectors, we invited leading scholars from political science, law, and economics to Florence to participate in the World Trade Forum in September 2018. The focus of our attention was the manner in which the SDGs have found their way into international trade and investment agreements, together with the problem of interactions and trade-offs across Goals. We hope this volume will offer a valuable guide for scholars and policymakers in identifying and evaluating the complex challenges related to sustainable development.

We benefited greatly from the exchange among the participants and wish to thank all of them for their contributions, which resulted in this volume. This volume would not have been possible without the support of the Robert Schuman Centre for Advanced Studies at the European University Institute (EUI) and the World Trade Institute (WTI) at the University of Bern, and of Manfred Elsig and Bernard Hoekman in particular. We wish to thank the EUI for financial support and for hosting the World Trade Forum conference that provided the basis for this book. We are also grateful for the financial support of the Bertelsmann Stiftung, the CEPR Trade Policy Research Network, the WTI, and the European Horizon 2020 Research and Innovation Program under Grant Agreement No. 770680 (RESPECT). Damian Raess acknowledges the support of the Swiss National Science Foundation under Grant Agreement No. PP00P1_163745. We further wish to thank Maria Fanou of the EUI for her excellent editorial support, as well as Marianne Nield and Finola O’Sullivan from Cambridge University Press for their guidance throughout the entire process and continued support for the World Trade Forum.