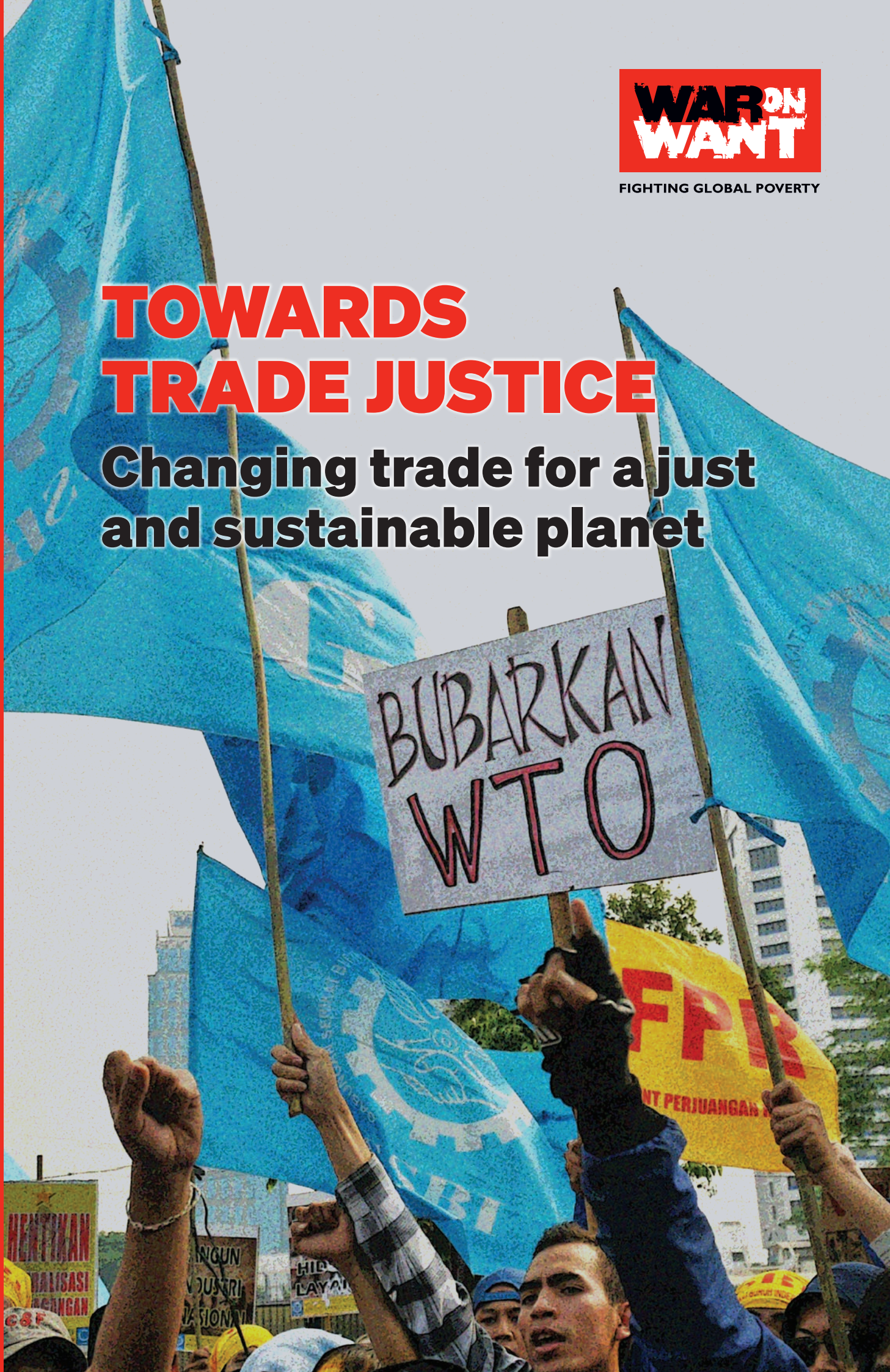




FIGHTING GLOBAL POVERTY

# TOWARDS TRADE JUSTICE

## Changing trade for a just and sustainable planet



# **Towards trade justice: Changing trade for a just and sustainable planet**

**September 2023**

## **About War on Want**

War on Want fights against the root causes of poverty and human rights violations, as part of the worldwide movement for global justice.

We do this by:

- working in partnership with grassroots social movements, trade unions and workers' organisations to empower people to fight for their rights
- running hard-hitting popular campaigns against the root causes of poverty and human rights violations
- mobilising support and building alliances for political action in support of human rights, especially workers' rights
- raising public awareness of the root causes of poverty, inequality and injustice, and empowering people to take action for change.

## **Join us!**

The success of our work relies on inspiring people to join the fight against poverty and human rights abuse.

### **Get involved with our work:**

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Cover image: "Disband the WTO." Indonesian workers protest against trade liberalisation and privatisation outside the WTO's Ministerial Conference in Jakarta in 2013.  
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# Introduction



War on Want has always believed that poverty is political. From our long-standing advocacy for justice not charity, to our campaigns to expose the worst of corporate exploitation and greed, we've shown how poverty is the result of political decisions made by those who hold power: governments and corporations, working within a rigged global economic system.

It's this system that has enabled wealth, power and influence to consolidate into the hands of a few. Today the 10 richest men in the world own more than the bottom 50% – 3.1 billion people.<sup>1</sup> People in the wealthiest countries can expect to live on average over 30 years longer than those in the poorest countries.

Meanwhile, the richest 10% of people are responsible for nearly 50% of global carbon emissions. The poorest 50% contribute just 12%. Poverty has devastating implications for the ability of countries and communities to mitigate against the effects of climate breakdown. People in the poorest countries, who have contributed the least to global heating, are already suffering and will continue to suffer the worst of its effects.<sup>2</sup>

None of this is inevitable, but it has become clear that defeating global poverty and averting climate breakdown just isn't possible under our current economic system. We have to change it, and debt, tax and trade rules are vital places to start.

Bangladeshi garment workers protest against firings of pregnant women caused by factory closures during the Covid pandemic in Dhaka in 2020.

# 1. Economic justice: Trade

**We must stop trade rules from facilitating wealth extraction from the Global South, and from delaying and preventing a just transition to a green and equitable economy which guarantees everyone the right to a dignified life.**

This will mean abandoning or strictly circumscribing trade deals, revising or abolishing treaties, investment agreements and institutions that entrench corporate power and the domination of the Global South by the Global North. We must remove from trade rules: Investor State Dispute Settlement (ISDS) mechanisms; intellectual property rights for corporations, and rules that restrict policy space and prevent the transition to an economically and environmentally just future.

## **Why trade rules are one of the key sites for change**

▪ **Colonial Rules:** Trade rules lock the Global South into underdevelopment through exploitative economic relationships with the Global North. Trade rules are one of the ways through which colonial expropriation of the labour and resources of the Global South by the Global North has been legitimised and reproduced. World Trade Organisation (WTO) rules on agriculture, for example, enabled countries in the Global North to subsidise their farmers heavily, while barring Global South countries from doing the same, but opening their markets to competition, decimating the livelihoods of small-scale farmers in the Global South. A system of quotas and ‘tariff escalation’ (meaning that industrialised countries impose no duties on the import of raw materials like cocoa beans, but high tariffs on processed cocoa products, like powder or paste) pushed Global South countries to ‘specialise’ in exporting cheap, unprocessed raw materials and penalised investments in value added processing. Trade deals have also destroyed infant industries in parts of the Global South, by exposing them to global markets too early. Consequently, production and profit are often controlled and amassed in the

Global North. Digital trade rules being embedded into trade deals now seek to bring this extractive, colonial dynamic into the 21st century, and the push for these rules reflect the growing power that tech giants have over our economies.

▪ **Corporate Power:** Trade deals have been used to expand corporate power and exacerbate inequality. Trade deals and agreements under the WTO are binding and enforceable, in a way that other agreements (like human rights and climate and biodiversity treaties) usually aren't. This has made trade policy space attractive for corporations who want to cement and expand their power. Corporate lobbyists have pushed for the inclusion of rules in trade deals that would allow them to influence government policy, for example through ‘regulatory cooperation’ measures. Additionally, an investor protection mechanism called ISDS<sup>3</sup> that protects corporate profits and undermines state sovereignty over policy has been included into thousands of trade deals and is being used by corporations to prize billions from the public purse.

**Trade deals have been used to advance the intellectual property rights of corporations. We have seen this around the production of medicines and vaccines to devastating effect, through the use of the ‘TRIPS’<sup>4</sup> agreement to prevent poorer countries from producing COVID-19 vaccines, tests and treatments, which could have potentially saved millions of lives throughout the pandemic.**

Trade deals have expanded the privatisation of public services, and undermined standards and regulations, which has all served to enrich corporations at the cost of our collective wellbeing.



A woman braves high temperatures during a heatwave in northern India in 2022.

■ **Free trade vs the climate:** Trade aimed at ever increasing levels of globalisation locks in high emissions and consumption patterns inconsistent with climate justice. The dangerous ideology underpinning free trade is that economic growth borne of infinite material extraction is possible and desirable on a planet where resources are finite. As a result we are swiftly transgressing the earth's planetary boundaries. WTO rules say that countries must be able to prove that any safety and environmental standards are the 'least trade restrictive' way to achieve their aim, automatically elevating trade liberalisation above any other priorities that countries individually or collectively may have. Trade liberalisation encourages production and distribution through extensive and growing networks of supply chains. This pushes countries into carbon intensive production and agriculture, destroys the environments and lives of people living in sites of intensive extraction, and drives demand for new fossil fuels. It has also

facilitated high carbon consumption in the Global North, while undermining living standards in the Global South, contributing to a situation in which the wealthiest 10% of the global population has contributed almost half of all greenhouse gas emissions since 1990.<sup>5</sup> Trade rules have been utilised to water down and eliminate social and environmental safeguards and create major barriers to effective climate action. ISDS clauses in trade deals are increasingly being used by fossil fuel corporations to delay and reverse climate policy and force governments to hand over huge sums that could otherwise be spent on public services. Trade deals also often bar countries from benefiting from the transfer of technologies needed for climate crisis mitigation, can place restrictions on governments from subsidising green investments or from using locally produced materials lest these 'restrict' trade. Transforming trade is a necessary part of a fundamental reordering of our economic system, its priorities and in whose interests it works.

## 2. How trade policy developed and its role in global inequality

### a) Colonial roots, colonial routes

Global North countries are 'developed', because they have and continue to appropriate resources and labour from the Global South. The foundations of current patterns of extreme inequality were laid in the history of wealth extraction and exploitation of much of the world by European powers during colonisation. Under empire, colonies became very poor. Estimates of the wealth extracted from India by Britain over roughly 200 years are around US\$45 trillion in today's money.<sup>6</sup>

Although colonisation of the Global South by Global North countries in formal terms has broadly ended, the extraction of resources and labour has not, a phenomenon sometimes referred to as neo-colonialism. Countries of the Global North, some but not all of which became wealthy through colonialism, rely on a net appropriation of resources and labour from the Global South for their wealth, extracted through price differentials in international trade.<sup>7</sup> Although trade rules alone are not singularly to blame for this inequality, they are the crucial component of a set of interconnecting economic arrangements, which alongside debt, tax, and finance help reproduce global inequalities rooted in colonial exploitation.

**Analysis found that the drain from the Global South amounted to \$62 trillion or \$152 trillion when accounting for lost growth between 1960 and 2018**

Attempts by Hickel, Sullivan and Zoomkawala to analyse the scale of the plunder of the commodities of the Global South by the Global North,<sup>8</sup> found that the drain from the Global South amounted to "\$62 trillion (constant 2011 dollars), or \$152 trillion when accounting for lost growth between 1960 and

2018". Referring to this process as "ecologically unequal exchange", the calculation attempts to address the failure of monetary data to capture the ecological inputs of labour, land and energy into traded goods. Their study shows that in 2015 the Global North received 12 billion tons of embodied raw material equivalents, 822 million hectares of embodied land, 21 exajoules of embodied energy, and 188 million person-years of embodied labour, worth \$10.8 trillion from the South – or enough to end extreme poverty 70 times over.



Over centuries European powers sought commodities, raw materials at cheap prices, such as cotton and palm oil, to power the industrial revolution, and produce manufactured goods which would then be sold back at a profit to the countries from which the raw materials had been extracted. In Africa, as elsewhere, colonial powers simultaneously engineered the destruction of local industries and relationships inside the continent and reoriented these economies outward to provide resources for imperial Europe. The purpose of European trade with Africa, wrote pan-African historian and political activist Walter Rodney, was to make areas of the

continent separate economic entities exclusively tied to Europe, where “each local economy ceased to be directed exclusively or even primarily towards the satisfaction and wants of its inhabitants, and their economic efforts serviced external interests and made them dependent on those forces based in Western Europe.”<sup>9</sup> The prioritisation of this flow of resources was reflected in the communications and transport links in colonised countries – they primarily served the interests of the colonisers, with rail and road infrastructure very limited, apart from those that connected mining and plantation centres to ports.<sup>10</sup>

This pattern locked many Global South countries into dependence on the export of raw materials, preventing them from going through processes of industrialisation and economic diversification, and shifting to higher-value production, a process through which almost all high-income countries have gone. Colonial rules explicitly prevented the development of industries, particularly if they could compete with those of the colonial power.<sup>11</sup> In the 18th Century, Indian textiles dominated the global export market. Britain used extremely high tariffs on the imports of Indian textiles into the UK, while simultaneously importing very cheap British textiles into India, with the effect of crippling the Indian textile industry and ensuring global dependence on British exports.

Where formerly low-income countries have succeeded in becoming higher income, such as South Korea, Taiwan and China, they have done so through government intervention that promoted and protected some strategic sectors.

Historically, wealthy countries like Germany, the US and Britain used trade rules to create a carefully crafted mix of liberalisation and ‘infant industrial’ protection measures, as well as gunboat diplomacy (foreign policy that is supported by the use or threat of military force), to advance their interests while preventing developing economies from doing the same. Britain embraced free trade only at a time when – to use South Korean economist Ha Joon Chang’s phrase – they were comfortable ‘kicking away the ladder’ that Britain had climbed (so that other countries could not then ‘climb’ it, by using the same kinds of protectionist policies to their benefit) – at a point in time when Britain’s industrial supremacy was unquestioned, when it commanded 46 percent of world trade in manufactured goods despite having only 2.5 percent of the world’s population.<sup>13</sup> Almost all wealthy countries have relied on tariff protection and subsidies to develop their industries.<sup>14</sup>

## What is commodity export dependence?

UNCTAD (the UN Conference on Trade and Development) describes commodity export dependence as when more than 60 per cent of a country’s total merchandise exports are composed of commodities (Commodities are natural resources or agricultural products that are mined, grown, reared or processed). It leaves countries vulnerable to commodity price shocks on the global market, impacts tax revenues and makes countries vulnerable to debt crises. Commodity export dependency constitutes a form of vastly under-compensated resource extraction.

Although commodity export dependence is not the only factor explaining poverty, and there are some clear outliers to the trend, (such as Norway, which is highly dependent on exporting oil and is a very wealthy country), there is a clear relationship between per capita income and the level of commodity dependence. 87 ‘developing countries’ (as per the UN’s definition) were considered commodity dependent in 2019,<sup>12</sup> with dependence particularly high in Middle and Western Africa, where countries were relying on commodity exports for around 95% of their total export revenues. Commodity export dependence, created by and benefiting European countries, among others, was for decades endorsed by the IMF and World Bank as a development strategy. Unfair trade deals today continue to make it impossible for many countries to deliver transformative economic development by entrenching this dependence.





Workers preparing shipments of harvested cotton at a farm in Central California.

## b) Towards the contemporary trading system

The Bretton Woods Conference after the Second World War sought to set up institutions for multilateral economic cooperation. Alongside the International Monetary Fund and the World Bank, the Conference (with the influence of British economist John Maynard Keynes) aimed to establish the International Trade Organisation (ITO), to keep the global trading surpluses and deficits in a degree of balance, and consequently prevent the crystallisation of global inequalities. It proposed to do this by penalising countries for having either too great a surplus or too large a deficit. Although there were 50 countries in negotiation for the establishment of the ITO, it never came into being, because of US opposition. What was created in its absence was the GATT, the General Agreement on Trade and Tariffs, a provisional body in 1948 signed by 23 countries, and which set many of the rules of global trade until 1994, when the World Trade Organisation was established.

The GATT signed up countries to tariff restrictions to boost trade liberalisation. More countries joined the GATT, and by the late 1970s there were over

100 countries taking part and the GATT had started addressing “non-tariff barriers” to trade. The South Centre<sup>15</sup> calls the GATT “a poor substitute for the ITO” as it had little authority to deal with questions concerning the development of poorer countries.<sup>16</sup> Global South countries remained largely dependent on the export of primary products throughout these decades, even in those countries that had expelled their colonial masters in the 19<sup>th</sup> century, primary products were the bulk of export earnings in the 1940s.<sup>17</sup> Although the ITO did not come into being, Keynes’ influence over the rules that emerged meant that at least for a few decades the forces of trade and investment were subordinated to the imperatives of national economic policy making.<sup>18</sup>

But change was afoot. US resistance to the ITO marked the beginning of an era of a new economic world order – globalisation – led by the US. Under globalisation, the objective was not overt territorial control, but the co-option of the ruling classes around the world to bring about a global capitalist order. Trade liberalisation offered a new way of instilling discipline into the global working class through increased competition.<sup>19</sup>

In the face of the increasing economic and political power of the Global North in the post-war era, Global South governments made efforts to advance decolonisation and assert collective economic determination. This found expression, amongst other places, in the Afro-Asian Bandung conference in 1955, and the New International Economic Order. The NIEO is a set of proposals by developing countries to end economic colonialism, including through an overhaul of international trade that would create an equitable and just relationship between the prices of materials and commodities exported by developing countries and the goods they import, diversifying their export trade by processing raw materials before export,<sup>20</sup> and promoting intra-regional trade. While we have seen moments of successful counterpoints like these, Western powers, particularly the US have largely been successful in undermining the trade and industrial development aims of much of the Global South.

The 1970s marked a turn to hyper-globalisation and financial deregulation, when in response to debt crises in Latin America, a political choice was made to implement an economic doctrine of liberalisation, austerity and deregulation promoted by a group of economists taught at the Chicago School of Economics by Milton Friedman. Austerity prioritised profit over public service provision through wage repression and public spending cuts, and was replicated all over the world. Technological advances in transport and logistics aided the growth of global value chains, along which productive processes could be fragmented between different countries and continents. This meant that multinational corporations could use these structures to create uneven distribution of value, benefiting the lead companies with headquarters in the Global North, and creating competition for the provision of cheap labour and resources among countries of the Global South. Post-colonial governments were discouraged from a 'developmental' orientation<sup>21</sup> by the Bretton Woods institutions, which pushed a set of policy prescriptions known as the 'Washington Consensus' including trade liberalisation, that has ultimately made it impossible for many Global South countries to deliver transformative economic development.

## c) The World Trade Organisation (WTO)

The WTO was formed in 1995, after seven years of negotiations, at a moment of hyper globalisation in the global economy when there was widespread belief in trade liberalisation and the market.

It creates common rules for trade amongst its (now 164) members which aim to create a trading system along a set of principles.<sup>22</sup> These include the 'most favoured nation' rule where a country cannot offer special favours for one country without doing the same for all other WTO members. Or the 'national treatment' rule which means foreign goods must be treated the same as national goods once in the market. It also set up a dispute resolution mechanism, where members could make complaints about other members if they felt their WTO rights were being violated.

After rounds of multilateral trade negotiations which skewed in favour of the interests of Global North countries including through the Agreement on Agriculture, the Doha Round (commencing in 2001) held out a promise of rebalancing the global trading system to the benefit of poorer countries. At the failed Doha round of negotiations however, Global North countries refused to reduce their agricultural subsidies. The talks broke down and appear to be indefinitely postponed. Instead, issues of interest to Global North countries became increasingly addressed in bilateral and regional trade agreements where they continued to wield power and control.

By the 1990s it was clear that further gains from trade liberalization would have to come from a source other than tariffs: if all the low-hanging fruit from the trade liberalization tree had been harvested, efforts would have to focus on root and branch reforms...This shift in focus had clear benefits for advanced economies; the gains to others were less clear.<sup>23</sup>

As multilateral trade negotiations stalled, some countries found they were able to exert more pressure on trading partners through bilateral and regional trade deals to further a trade liberalisation agenda. In the last 15 years, international trade has become increasingly dominated by preferential trade agreements (PTAs), with the number of PTAs doubling from less than 150 in 2005 to more than 300 in 2019.<sup>24</sup>



Indigenous miners in Bolivia demonstrate in the capital city of La Paz in 2019.

Multilateral and bilateral trade agreements go beyond WTO rules – offering trade partners lower tariffs and removing other trade barriers. This obviously comes into some conflict with the WTO’s ‘most favoured nation’ principle, however, free trade proponents, and the WTO itself, sees the WTO-plus rules as beneficial to its overall aim of trade liberalisation, as these additional trade agreements help to create new norms for ‘freer’ trade. More recently, so called ‘plurilateral’ discussions on proposed WTO rules are taking place among groups of countries who seek to eventually make these into WTO rules, effectively undermining the multilateralism of the organisation and risking the introduction of corporate-friendly rules detrimental to the interests of most countries.

A form of ‘mission creep’ has also been noted – where trade agreements are no longer about trading goods – but are expanded (many are called “comprehensive economic trade agreements”) and are determining rules around services, investment, intellectual property, data, development and much more. International trade has increasingly moved away from a focus on tariff reduction to “non-tariff measures”<sup>25</sup> – regulations, health, safety and environmental standards, investment, banking and finance, workers’ rights and intellectual property, among others. These changes are having dramatic impacts on the policy space available for most countries. For example, the international trade

and investment regime has increasingly restricted policy space for regulating cross-border financial flows, increasingly taking away the policy space that poorer countries have to mitigate financial crises.<sup>26</sup> The pressure that multinational corporations are able to exert on governments have supported this ‘mission creep’ – internationalising the interests of corporations and increasing their power. They do this by intensive lobbying for the inclusion of rules that benefit corporations (including over small and medium sized businesses), that can be entrenched through inclusion in international treaties.

## d) Recent trends

From 2010, not content with the space that the WTO offered to further the trade liberalisation agenda, the US embarked on a set of mega-regional free trade agreements in the form of: the Transatlantic Trade and Investment Partnership (TTIP); the Trans-Pacific Partnership (TPP), and the Trade in Services Agreement (TiSA) – in a bid to cling on to global dominance and exclude China from a US-centric regulatory sphere. TTIP was defeated, while the TPP lives on in an altered form, without US participation.

Meanwhile at the WTO, groups of countries with shared interests have moved ahead with discussions on issues such as investment facilitation and fisheries,<sup>27</sup>

including at the last Ministerial Conference when informal initiatives on ecommerce and investment facilitation were discussed. The failure of the WTO to respond effectively to the Covid-19 pandemic (as a small group of richer countries blocked measures to ensure global vaccine access) has added to the perception that the institution is in its death throes. Acting on behalf of corporate interests, the WTO is dressing up a very limited exemption for using compulsory licenses for vaccines (not tests and treatments) as a success.

**Efforts to ‘green’ trade at the WTO level have broadly been unambitious afterthoughts that fail to meet the scale of the crisis or address the fundamental clashes between current trade rules and the changes we need to make to address the climate crisis.**

In recent years the links between trade and the climate crisis have been increasingly discussed in trade policy spaces. Efforts to ‘green’ trade at the WTO level and through multilateral and bilateral trade deals have broadly been unambitious afterthoughts that fail to meet the scale of the crisis or address the fundamental clashes between current trade rules and the changes we need to make to address the climate crisis. These have come in the form of voluntary discussions and working groups on issues such as how trade in environmental goods and services might be bolstered, and additional chapters to bilateral and regional trade deals, such as the ‘trade and sustainable development’ (TSD) chapters of EU trade deals, that propose standards that can be inserted into trade and investment agreements to protect the climate, labour rights and other human rights. Norms around social and labour standards are now a feature of many trade deals, but these provisions are largely unenforceable and do not include any meaningful obligations that decrease risks of environmental harm,<sup>28</sup> and are not fit for purpose. Moreover, the idea that trade agreements become a site and mechanism of enforcement of international laws on climate, labour, human rights and gender equality is a dangerous trend that reflects the mission creep we have seen of trade and economic agreements into other areas of policy and law over the last couple of decades.

## e) Green protectionism in the Global North

In contrast to a general trend of increasing trade liberalisation, trade restrictions have been introduced between countries in the last few years, notably between the US and China, which has had knock on effects for other countries. The COVID-19 pandemic also brought about a rethink of globalised supply chains. There would appear to be much more movement in the bilateral and multilateral trade deals than there is energy to unblock the stalemate at the WTO, reflecting a new approach of Global North governments away from out and out trade liberalisation for its own sake, and towards a more protectionist, or in the European Commission’s words “open strategic autonomy” approach to trade. It is coming increasingly in the form of “green protectionism,” where states use tariffs and subsidies to encourage the growth of domestic green industries and jobs. The EU’s Carbon Border Adjustment Mechanism – a tariff on carbon-intensive imports – and the Inflation Reduction Act in the US are the most notable examples of this trend.

The US Inflation Reduction Act, a package of measures designed to re-shore production for the green transition and support US jobs through subsidy programmes, wealth taxes and provisions around local content requirements marks a change in approach for the US. The shifts in tone and approach by the US and EU are also reflective of an anxiety about Chinese dominance over trade (China is now the dominant supplier for most countries around the world) and fear of dependence on too few sources of energy, and critical raw materials needed for the energy transition against the background of the loss of Russia as a trading partner since the war in Ukraine. The EU is showing signs of following the US trend and is seeking bilateral trade deals with key countries that can provide sources of energy and raw materials needed for renewable energy generation, such as Chile, Mexico, Mercosur countries,<sup>29</sup> Indonesia, and New Zealand. The conditions the EU seek to impose on the export of raw materials of some of these Global South countries would seem to not be a distant departure from the extraction and underdevelopment which have defined the relationships to date.

These approaches fail to question the extractivist model of growth that relies on raw materials produced in the Global South to power the consumption of the global 1%. A green transition that simply replaces

the scale of the fossil fuel economy with renewables powered by critical minerals spells devastation for mining-affected populations worldwide. Time and again these Indigenous, peasant, and minority communities have raised their voice to shed light on how lithium, cobalt, and nickel mining have created zones of sacrifice in which transnational mining companies systematically violate environmental and human rights. Reforms of the trading system aimed at facilitating the energy transition must take seriously these questions of injustice and inequality, and offer an alternative vision grounded in care and repair.

## f) Impacts for development, inequality and the climate

The trade system does not address global inequalities between countries because it is a system rooted in colonial extraction and exploitation, and continues to enable the power of the rich countries of the Global North to dictate the rules in multiple fora, be they multilateral spaces, bilateral or multiregional trade spaces.

Trade deals and rules have essentially sustained a historic imbalance that started with colonialism, with rules that have inhibited the national industrialisation capacity of Global South countries, in favour of maintaining a cheap supply of raw materials for the Global North, later enabling them to dominate 'services' and 'knowledge' economies, widening technological gaps and ensuring the Global South remained underdeveloped and financially dependent on the Global North.

This pattern has remained entrenched despite a significant shift in manufacturing to the Global South. Today large international corporations dominate the organisation of trade and production. The appropriation of labour and resources happens today through global value chains, where multinational corporations based in the Global North employ monopoly power to depress Global South suppliers' prices and set the final price as high as possible to take most of the profit.<sup>30</sup>

The inclusion of Global South countries in global value chains held the promise that by participating in the international division of labour, and manufacturing, these countries would establish growth paths. However, this has only been the case in limited circumstances, in fact trade liberalisation has often



Workers at the Bou Azzer cobalt mine in Morocco.

had deeply negative impacts, particularly for poorer countries. In many African countries as well as in Latin America, rapid and across-the-board trade liberalisation led to a pattern of deindustrialisation and huge job losses in the 1980s and 1990s.<sup>31</sup>

### The globalisation of supply chains has enabled countries doing the most harm to the climate to outsource carbon emissions to countries that have contributed the least

It is often the people of the same countries ravaged by neoliberal economic policies that now face the worst of the effects of the climate crisis, despite contributing to it the least. The globalisation of supply chains has also enabled countries doing the most harm to the climate to outsource carbon emissions to countries that have contributed the least. It has paved the way for the expansion of corporate power and greed into the communities at the coal face of the extraction of natural resources in the Global South, and imbued those same corporations to sue countries, using investor-state dispute settlement (ISDS) mechanisms if their governments object or threaten to undermine their profit-making.

# 3. What role should trade play in the global economy?

**The inability of the multilateral trade system to rise to the challenge of unequal development, and its role in advancing a global economy incompatible with a sustainable future does not bode well for its capacity to deal with urgent climate challenges.**

Trade liberalisation has greased the wheels of an extraction-based and deeply unequal global economy that is enabling unsustainable levels of resource extraction and carbon production, particularly in rich countries, while also depriving poorer countries of the benefits of development. Binding trade rules, in contrast to non-enforceable human rights, labour and climate commitments have meant that trade liberalisation has been put at the centre of policy making, taking precedence above any other considerations.

Countries facing climate emergency must be able to implement response measures, including those that are 'trade restrictive' without being penalised. However, meaningful action on climate cannot but

come into direct conflict with the core tenets of the free trade dogma. The principles of 'non-discrimination' and 'national treatment' in WTO rules foreclose the possibilities of meaningful localisation of supply chains as this would be seen to 'restrict' trade. Trade rules on subsidies also prevent the possibilities of government interventions to protect local industries which could play a role in reducing the climate impact of trade. Technology transfer needed for climate crisis mitigation cannot happen where the profit motivated free trade intellectual property regime is rigidly applied. Investor protection provisions are enabling fossil fuel companies to plunder the coffers of governments across the world for supposed 'lost profits' the planet can't afford to burn when hypothetical profits from their harmful extraction of fossil fuels is seen to be impacted by climate protection policies.

The challenge to progressive social movements is to have a fundamental rethink about the role trade plays in our societies and make sure that the demands that we foreground seek to address global inequalities and underdevelopment as well as limiting carbon emissions to meet our climate commitments.

## Corporate-friendly trade rules

Maintaining healthy coastlines is one measure that is crucial to protect against flooding and other extreme weather events, yet efforts to protect coastlines have come into direct tension with the drive for economic growth, especially where corporate interests in resource extraction are protected in law.

Corporations enjoy legal protection through trade deals that include investor state dispute settlement clauses (ISDS). Under these clauses, companies can sue governments for compensation for any policies that could potentially harm a company's future hypothetical profits. Some of the awards made to companies through these secretive litigation processes have run to the hundreds of millions.

In 2022, UK registered mining company Rockhopper was awarded £210 million after successfully suing Italy when Italy passed a coastal protection law banning oil exploration and production within a 12 mile limit of its coast. The compensation awarded is worth six times more than the estimated £33 million Rockhopper had invested in the project.<sup>32</sup>

Global corporate and economic interests are trumping the protection of the environment, biodiversity and eco-systems. The compensation Italy is expected to pay will come from public funding that could have been used for other essential public services, and for climate adaptation and mitigation, instead it will go into the coffers of a climate damaging industry.<sup>33</sup>

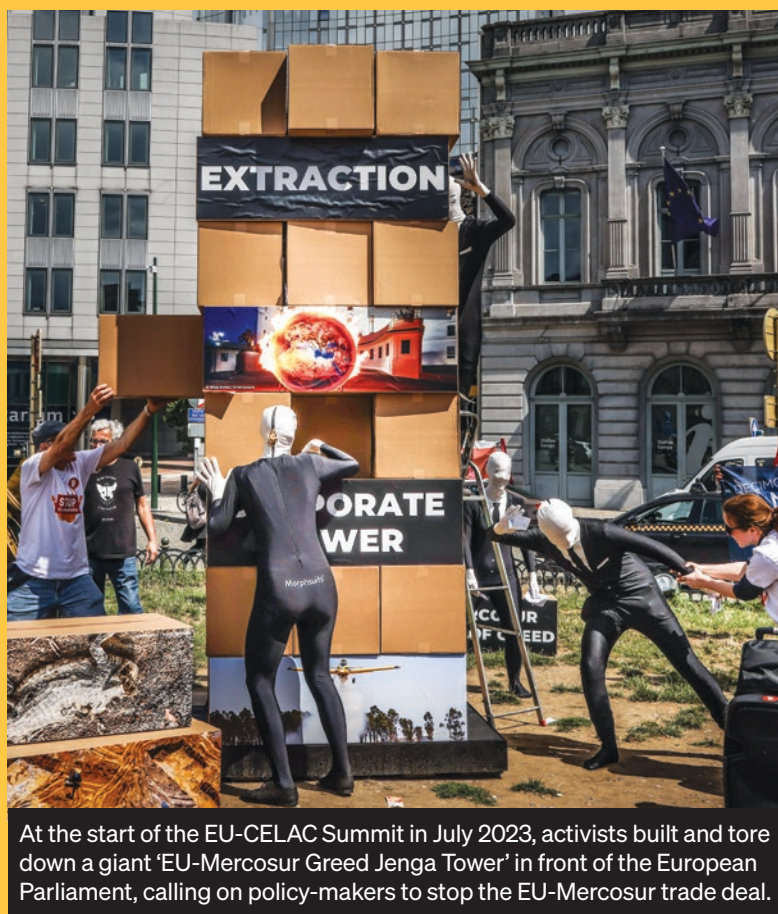
## What role should trade play in the global economy?

One perception is that international trade is a pre-requisite for peace, the idea being if countries have trade relationships, then conflict between them will be less likely. A competing idea is that trade surpluses in wealthy countries support a form of economic expansionism, whereby the accumulation of capital within rich countries by elites, results in a drive for capital to go abroad in order to expand.<sup>34</sup>

**Neoliberal ideology** says that free trade is a ‘win-win’ for exporters and importers alike. However, some, mostly richer countries, have trade surpluses – meaning the value of what they export exceeds the value of what they import. Other countries have trade deficits, which means that in order to be able to buy goods on the international market, they have to borrow the value of their current account deficit from the rest of the world. It is a fallacy to imagine that all countries can have trade surpluses – by its very nature, the trade surplus of one country is the deficit of another, the competitive gains of one are the loss of another, any drive for greater competitiveness by countries means a “zero sum game” at a global level.<sup>35</sup> Mounting surpluses between countries lead to the entrenchment of unequal economic relationships. This adds to the argument that unequal relationships rooted in the trade system create a threat to peace and equity.

**Trade protectionism** usually describes government policies that restrict international trade to help domestic industries and the national economy. Most wealthy countries today at one point used protectionist policies to develop their economies. However, it is most often governments of rich countries like the UK that critique trade protectionism as regressive, usually because they have more to gain from access to other countries markets. Trade protectionism by rich countries has also been critiqued as a strategy that largely benefits national capitalist elites because the majority of gains from protectionism go to companies. Workers only benefit from protectionism if they are strong enough to demand a fair share.<sup>36</sup>

Another problem with the way we think about the surpluses and deficits is that it is a strictly financial way of looking at value that reflects designations of value that have been determined through unequal relationships. It also makes no attempt to reflect the exchange of physical, human and ecological resources between countries and the resulting ecological dependencies between countries. For example, the Amazon rainforest plays an important part in regulating the world’s oxygen and carbon cycles, producing roughly 6% of the world’s oxygen. It is currently under threat of further exploitation through the proposed EU-Mercosur trade deal, which would increase deforestation in the Amazon at a time when the climate crisis means it must be protected. We need new ways of accounting for these and to prioritise protection of the planet’s biodiversity and ecosystems.



At the start of the EU-CELAC Summit in July 2023, activists built and tore down a giant ‘EU-Mercosur Greed Jenga Tower’ in front of the European Parliament, calling on policy-makers to stop the EU-Mercosur trade deal.

# 4. Principles and tests for a just trade system within planetary boundaries

**We know that trade rules must change. By what metric can we assess the changes we need to make? War on Want uses a framework that sets out the rationale and scope of a Global Green New Deal, synthesising the many issues and demands by identifying four parameters against which interventions that set out to address the climate crisis should be measured:**

- Does it keep us below 1.5C?
- Does it allow us to thrive within planetary boundaries?
- Does it undo historical injustice, inequality and power imbalances?
- Does it help build a society of care and repair, where everyone has the right to a dignified life?

These tests are a useful frame of reference for thinking about the changes we need to make to the way we trade. Human beings have and will always need to trade some goods. As unrealistic and undesirable as totally globalised production is, so too is total autarky.<sup>37</sup> Expanding on the tests set out above, considering international trade in a Global Green New Deal could invite the following questions:

- What does subordinating trade rules to the primacy of our climate goals mean in practice, and where can we start?
- How can calculations of ecologically unequal exchange between countries, and reparations for colonialism be considered when thinking about trade and investment arrangements to meet human need globally?
- What might reducing consumption in the Global North, limiting trade and deglobalising supply chains mean for countries whose economies have been locked into a system of export dependency?

- How can justice and equity stay at the centre of the story about the growing need for critical minerals needed for energy transitions? If extracted, how can it be ensured that these resources are used in a way that is just, and redistributive?
- It is clear that changes to the trade system will fail if they happen in isolation from other changes in our global economy. What are these other changes, and how should they be linked to transforming the way we trade?
- What if any institutions or agreements might (be needed to) support globally just and sustainable trade?

## a) Restricting and circumscribing trade deals

Trade agreements, where they are needed at all, should be about trade, and existing climate, labour, human rights and gender equality laws and norms should enjoy legal primacy over any trade deals. Trade rules must reverse the ‘mission creep’ through which trade agreements have strayed far from basic trade matters and “be inclusive, and tolerant of different ideas about how our economies and societies are organised.”<sup>38</sup>

Trade deals will need to be at the least rewritten or reformed, or terminated to increase policy space for a Global Green New Deal. This would “ensure the maximum space to undertake financial regulations and debt workouts, innovation and industrial policy, and policies for social welfare that are in line with the demands of a Global Green New Deal, including the effective use of subsidies to support structural transformation and the development of alternative energies and to re-engineer the production process of carbon-intensive industries.”<sup>39</sup>





Anti-WTO protests in the streets of Seattle, USA in 1999.

One proposal suggests that any countries willing to do so suspend the obligations of their international trade treaties for ten years – each benefiting from the mutual commitment and forming a club of countries leading the way. In place of their trade rules “nations would implement a two-track treatment of goods flows under a Global Green New Deal. For nations that agree to implement domestic Green New Deals and decarbonise their economies, tariffs on all goods would go to zero for ten years.”<sup>40</sup> Some civil society organisations are calling for a ‘climate waiver’ of trade rules – a waiver that would permit derogation from the restrictions trade rules impose on countries to enable them to respond properly to the climate crisis. A Global Green New Deal could:

**Ensure that trade rules do not undermine access to knowledge and technology transfer:** Trade rules should exclude intellectual property rights and they must be reformed or abolished. Global South countries need free access to expertise transfers in renewable and other technologies that can help build lower carbon economies and knowledge so that they can get involved in the ecological transition as soon as possible.

**Remove investor state dispute settlement (ISDS) from trade deals:** to ensure that countries have the sovereignty and flexibility to implement energy transitions and implement windfall taxes on energy companies, among other measures.

**See countries suspending or removing market access commitments** in the WTO’s General Agreement on Trade in Services (GATS) that ban (primarily) poorer countries from being able to insulate themselves from capital floods and flights in times of economic crisis.<sup>41</sup>

**Result in removing from trade deals chapters on digital trade:** which to date are serving the interests of big tech corporations and sometimes the new northern countries in which they are based.

**Remove from trade agreements the pressure, under current services and investment rules, to privatise public services:** meaning removing the profit focus from public services and prioritising community needs.

## **b) Addressing global imbalances and overconsumption**

It is difficult to think about fundamentally changing the role that international trade rules play in the global economy without addressing the role of overconsumption, the constant drive for economic growth, and the case for degrowth. Meeting our climate commitments, and addressing global inequalities in development will mean reducing the Global North's dependence on the resources of the Global South as well as reducing the impact of human consumption and carbon emissions overall. It also means compensating for the historical and contemporary injustice of ecologically unequal exchange through reparations and shifts in rules that will open up policy space, particularly for Global South countries to design and implement their own economic paths.

The dynamics of the energy transition are already having effects on trends in trade policy. In recent years, discussions around cartels for critical minerals needed for the transition such as lithium, cobalt and nickel are being discussed by countries with the highest proportion of these resources, such as Indonesia, Argentina, Bolivia and Chile.<sup>42</sup> It is critical that the transition to renewable energy does not replicate the existing imbalances, where the planet's resources are used to fuel the overconsumption of the world's wealthiest, while the world's poorest miss out. The fact that the majority of the world's lithium is used for electric vehicles bought by the globally wealthy indicates that things are already on that destructive path.

Localisation of supply chains, and ensuring goods are consumed close to where they are produced could "rehumanise trade, counteract the globalisation of the abuse of workers and the environment in both the North and the South, and foster self-reliance" according to Ann Pettifor, who suggests supporting the slow food movement and the repudiation of industrial food production and globalisation. For people in the UK, this could mean our shops and diets look a bit different than how they do now, no longer relying on poorer countries draining water tables in order to grow tropical fruit and flowers out of season, with a greater reliance on domestically produced produce and goods. While countries should be as self-reliant as possible, they would remain "open to international exchange, support and mutual

aid." Green New Deal proposals in the US have revived the idea of a strong domestic manufacturing capacity with the aim to "stop the transfer of jobs and pollution overseas,"<sup>43</sup> which is now being executed in the recent Inflation Reduction Act.

However it must be acknowledged that countries are not starting from the same point, but from the basis of existing inequalities and on the back of centuries of ecological damage and social harm. Proposals for Green New Deals are only as effective as they are implementable by poorer countries. This means that any changes to trade rules must be accompanied by climate reparations and debt cancellation to Global South countries to be effective, alongside an overhaul of the rules of international trade so that all countries could carry out the needed investments to decarbonise their economies,<sup>44</sup> as well as localisation and regionalisation of production chains.

## **c) Abolishing/reforming institutions**

It is clear that the WTO, the IMF and World Bank are not fit to address the multiple challenges we face. Whether they should be abolished entirely or majorly reformed is the subject of debate. For some, the WTO's multilateralism has provided at least a space where Global South unity has been successful in "fending off the demands for more trade and trade related concessions by the Global North during the long Doha Round"<sup>45</sup> and that if a multilateral institution is needed at all, if you were starting from scratch to build a multilateral institution to govern rules of international trade today, it could actually be worse than it is now. Or that in the absence of an international trade regime, the field would be left open for more "bilateral and multilateral deals which are always even more invasive and dangerous for weaker partners than is the WTO."<sup>46</sup>

Other proposals say that the WTO needs to have its core mandate challenged, to return to its roots as a venue for the negotiation of rules regarding trade per se, and not as a universal engine of laissez-faire. Proponents of a Climate Waiver say that we need to suspend WTO rules that come into conflict with our climate goals. However to be effective it would also require a suspension of similar rules in bilateral and multilateral trade deals. Another consideration is bringing conversations on trade further (they are very much marginal) to the UN Framework Convention on Climate Change (UNFCCC), whose rules could be made to take precedence over trade rules.

## d) Global South-led change of colonial rules

Trade rules must stop undermining policy space, and support economic self-determination. For centuries trade rules have entrenched global power imbalances and resulted in the accumulation of surpluses and deficits. The rules that govern the global economy must give economies the leeway needed to successfully conduct autonomous policy.

Some Global South scholars promote strategic disengagement with the Global North, supporting the prospect of more trade between Global South countries, and to think about cooperative solutions, but also to use their geographical strengths to strategic advantage:

Transnational companies...want free access to our agriculture, because they cannot ever produce the crops we can, particularly in winter. The new globalisation is all about the North accessing fresh fruits and flowers from the South in the middle of winter. Tropical countries should be banding together in order to use the year-round productivity of their lands as a bargaining chip to obtain better terms of trade for their farmers.<sup>47</sup>

**“ It is time for developing country governments to launch an offensive to retake that critical policy space they yielded in joining the WTO... governments can bring back quotas on agricultural imports that were banned by the Agreement on Agriculture. They can move either individually or collectively. Rather than a frontal assault, they may move quietly, restoring quotas sequentially. When it comes to manufacturing, governments can bring back banned trade policies like “local content” measures to build up their industries.<sup>48</sup>**

**Walden Bello** Filipino academic and politician

## Bolivarian Alliance for the People's of our America (ALBA)

The example of the ALBA<sup>49</sup> has long provided a counterpoint to the Northern blueprint for trade. ALBA is an “integration platform” which aimed to achieved integral development for Latin America and the Caribbean, and was formed in direct opposition to the free trade ideology of the proposed Free Trade Area of the Americas deal which it is often credited with derailing.<sup>50</sup> In contrast to the orthodox neoliberalism of other economic integration structures, the ALBA affirms the role of the state as an economic actor and does not demand the removal of protective barriers, tariffs or subsidies as a prerequisite for its membership. It “allows greater self-sufficiency and lessens the long-standing dependency of these countries on the US market”. However, it has been noted that the nations of ALBA were far from free of continued participation in the global capitalist economy, and has in recent years suffered the withdrawal of some of its larger economies.

## 5. Conclusion: Building a system of trade based on justice and equality

The late 1990s and early 2000s were a high point in the movement against the WTO and globalisation around the globe. In countries of the Global South the receipt of large sums of IMF structural adjustment loan money and imposition of conditions made the Bretton Woods institutions a target of protest.<sup>51</sup> 1999 saw 40,000 people on the streets of Seattle in protesting the role of the WTO in reshaping the world in the interests of capital, resisting neoliberal globalisation. This has been called 'remarkable' given the relative low level of awareness and lived experience about the WTO in the US – it was an explicit connection of the role of the WTO in capitals global coordination and role in the disappearance of jobs in the Global North and neocolonialism in the Global South.<sup>52</sup>

Relative to then, the focus on these institutions has declined. However, the anti-globalisation movement achieved substantial victories, from debt relief for Global South countries, to the defeat of potentially disastrous Free Trade Agreements, such as the Free Trade Area of the Americas (FTAA) and the Transatlantic Trade and Investment Partnership (TTIP).<sup>53</sup>

The participation of Global South activists in the WTO space has been key in ensuring that Global South governments hold the line against further restrictions on policy space at the WTO. More recently, the trade

justice movement is experiencing success with siphoning off some of the obviously most damaging parts of trade deals, with more and more countries excluding ISDS, and a victory imminent on the protection of fossil fuels through the Energy Charter Treaty, whose days appear numbered.<sup>54</sup>

The trade justice movement has also been successful in making the case that some of our public services, in particular, health, should not be on the table at all in trade negotiations. This logic must be extended to our public services more broadly, and we must shift the public understanding of digital services and infrastructure into one that is held in public ownership and for public good rather than private profit.

A progressive movement in the Global North must continue campaigning with internationalist demands, that speak to those struggling under the social breakdown and corporate profiteering of late-stage capitalism in the Global North and support Global South led movements for alternatives to neo-colonial corporate rule. This can mean supporting labour movements to confront multinational corporations, ending the facilitation of tax abuse by OECD countries, raising demands for debt cancellations and reparations, and for justice to be at the centre of a transformed international trade system.

Activists protest the Transatlantic Trade and Investment Partnership (TTIP) and Canada-EU Trade Association (CETA) in Brussels, Belgium, 2016.



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