The Changing Global Trading System: Trends, Crises and Prospects[1]

ZOU Lei

Development Research Center of the State Council（DRC, China）

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Trade is a primary driver of global growth and a major force in enhancing people's well-being worldwide. The WTO-centered multilateral trading system serves as a fundamental guarantee for global trade. At present, unilateralism and protectionism are on the rise, disturbing global trade arrangements and supply chain networks and heightening the uncertainties and instabilities in global development. At the same time, the growth of digital and green trade, along with the further expansion of South-South trade, is injecting new impetus into global trade. Due to the Covid-19 pandemic, geopolitical challenges and Donald Trump's reciprocal tariffs policy, the global trading system is in crisis, while the prospect of economic globalization is seriously doubted. However, economic globalization is an objective law stemming from the development of productive forces and an irreversible trend of the times. The international community should work together to maintain the stability of the international trading system, promote the growth of global trade and provide sustainable impetus to the world economy.

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[1]The views expressed in the paper and PowerPoint presentation are purely those of the author and may not in any circumstances be regarded as stating an official position of the institution involved.

I. The global trade landscape is undergoing profound changes

1.1 Global trade trends

Global trade has expanded, but its contribution to global economic growth remains subdued. According to the statistics of UN Trade and Development (UNCTAD), global trade in goods and services grew by 3.7% to approximately USD 33 trillion in 2024, reversing the downward trend in 2023. The global trade volume accounted for 30.0% of the global GDP in 2024, marking a slight increase from the 2023 level of 29.3% (Figure1). However, trade's contribution to economic growth remains low. During the 1988-2007 period, the average growth rate of global trade in goods and services was 1.9 times that of global real GDP growth. From 2011 to 2023, the growth rates of global trade and global real GDP were roughly comparable. This pattern continued in 2024, with global trade growth only slightly higher than that of global GDP (3.3%) (Figure 1).

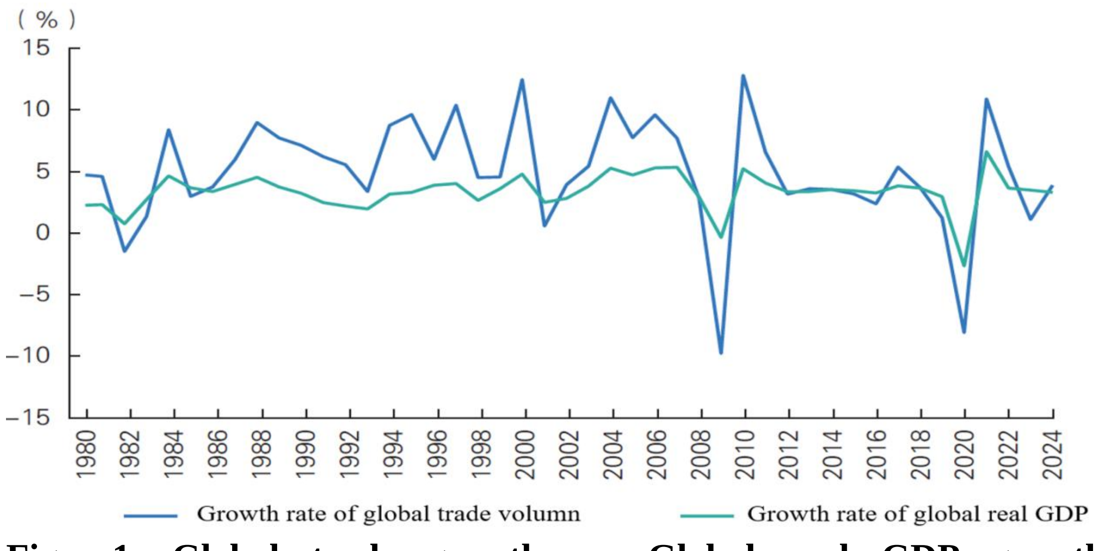

Figure1. Global trade growth vs. Global real GDP growth, 1980-2024.

Source: IMF.

Trade in goods slowed down, while trade in services and digital trade grew rapidly. Trade in goods remains dominant, but trade in services plays an increasingly vital role in global economy and international trade growth. In 2024, trade in goods registered approximately USD 24.4 trillion, while the total volume of services trade was about USD 8.8 trillion (Figure 2). Services trade continued its growth trend since 2021, with its share in global trade rising to a new high of 26.4% in 2024 (Figure 3). In terms of incremental growth, goods trade grew by 2.3% in 2024, with an increase of approximately USD 500 billion. Services trade went up by 8.8%, adding about USD 700 billion to the global total and contributing nearly 60% to the global trade growth. It is worth mentioning that global digital trade has shown strong momentum in recent years, growing from USD 6 trillion in 2021 to USD 7.1 trillion in 2023, with an average annual growth rate of 8.8%. Between 2021 and 2023, the share of global digital trade in total international trade increased from 19.6% to 22.5%（ITC, 2024）.

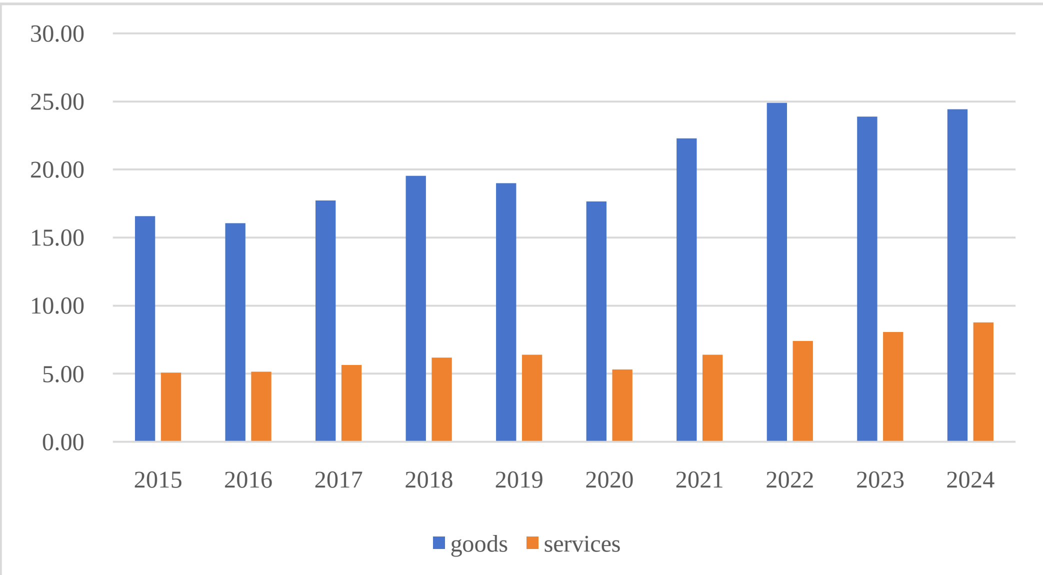

Figure 2. Changes in trade in goods and trade in services, 2015-2024.
Source: UNCTAD database（Unit: USD trillion）

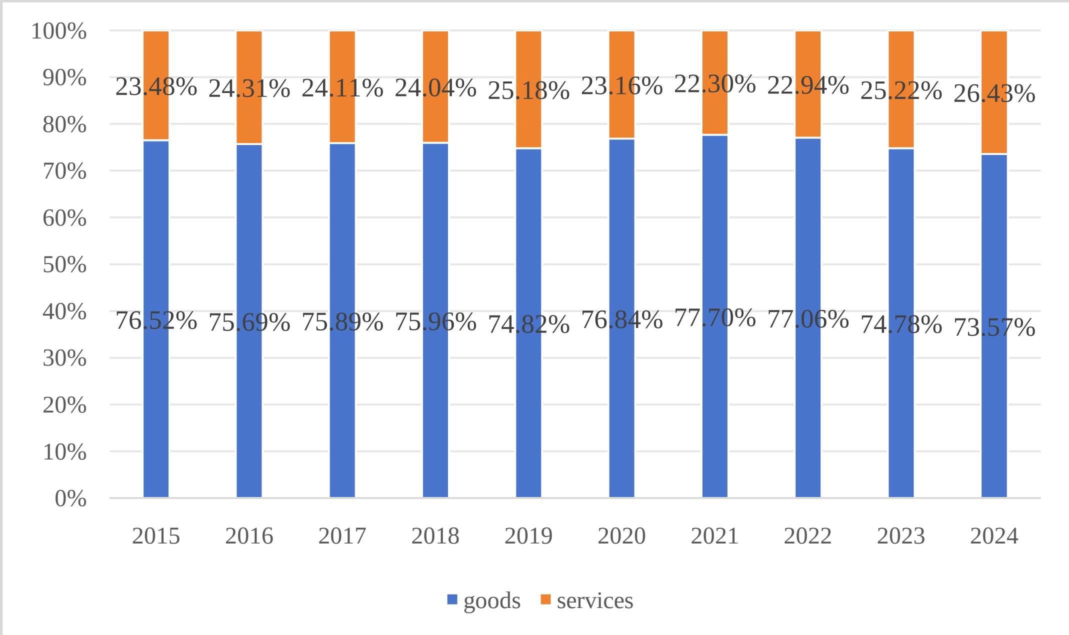

Figure 3. Changes in the share of trade in goods and services, 2015-2024.
Source: UNCTAD database.

The Global South, now referring to emerging markets and developing economies, has been rising as a major player in the world economy. While developed economies still account for a larger share of global trade, their growth has slowed over the past five years and basically stalled in 2024. The Global South saw faster trade expansion, with growth rate reaching 4% in 2024. Their share of global goods trade has risen from 30% at the start of the century to 45% in 2023, establishing them as the primary engine of global trade growth. According to the UNCTAD, the Global South countries now account for 80% of North in terms of goods exports and 42% of North in terms of services exports.

While North-North trade dominates global trade, South-South trade has grown rapidly (Figure 4). In 2023, North-North trade volume was twice that of all other trade flows combined. Some of North-North trade occurred between EU member states. Over the past five years, South-South trade increased dramatically: more than 40% of goods exports is within the Global South, double the share in 2000; grew more rapidly at an average annual rate of 5.5%, higher than that of North-North trade (3.3%). This expansion was fueled by regional trade within the Global South, particularly in East and Southeast Asia. In East and South-East Asia, intraregional trade has been a major force behind economic growth, with the region contributing over 40% of global growth in 2024. However, South-South trade growth remains volatile, heavily relies on natural resources, and contains relatively limited trade in manufactured and capital goods（UNCTAD, 2025a）.

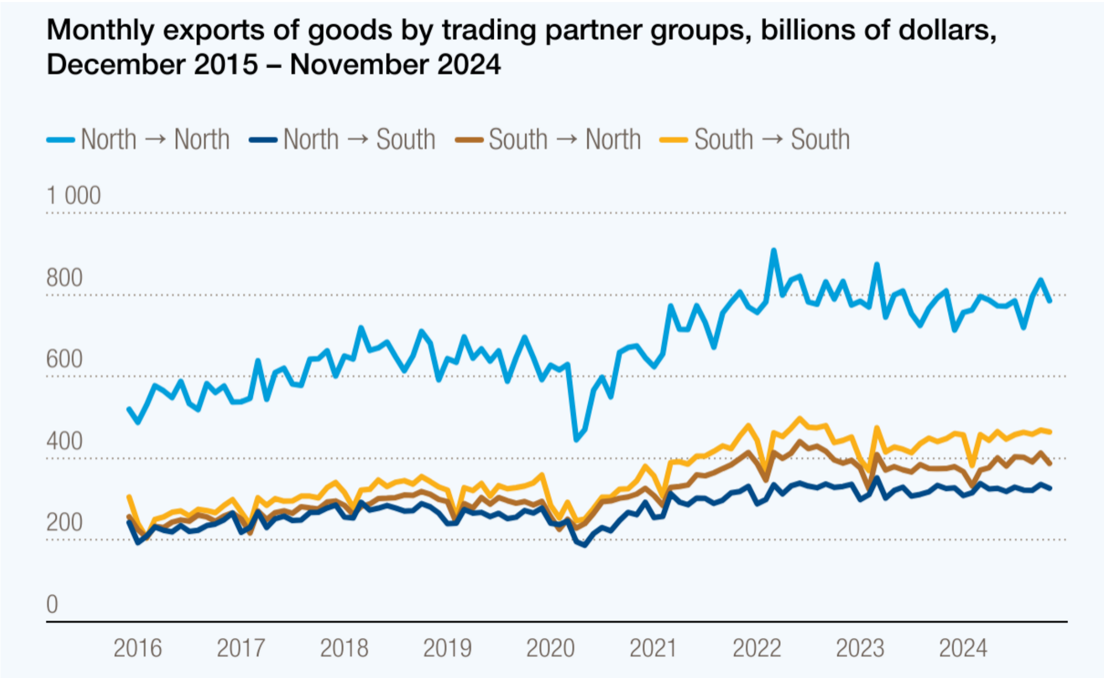

Figure 4. Rising Trend of South-South Trade, December 2015-November 2024.
Source: UNCTAD.

FDI flows to the Global South accounts for more than half of the world total. In 2024, FDI in the Global South reached $867bn (vs. $626bn in the Global North); and its inward FDI stock reached more than 30%of the world total. FDI inflows to the Global South have consistently surpassed developed economies since 2020. Meanwhile, South-South investment is also souring(Figure 5).

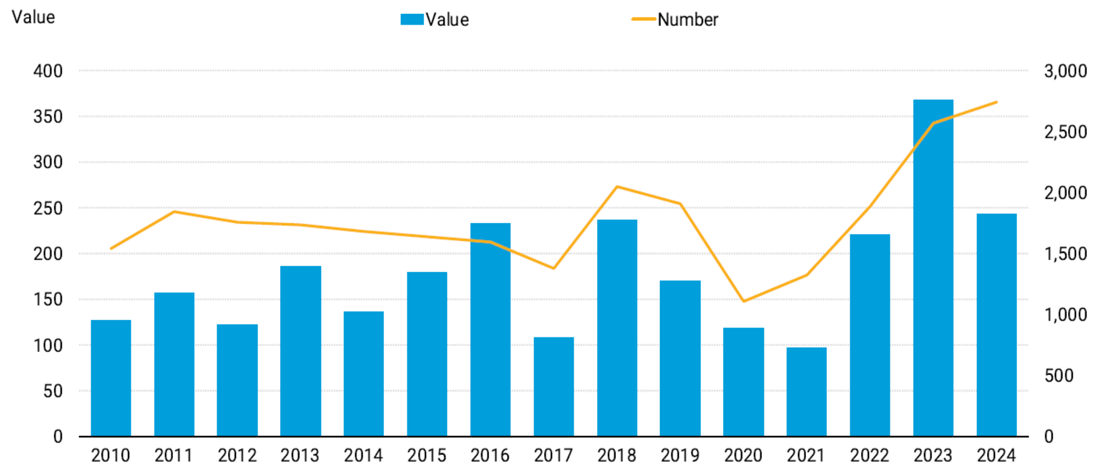

Figure 5. Value of announced South-South greenfield investment, 2010-2024. (Unit: Billions of USD)
Source: UNCTAD.

As the multilateral trading system is taking a hit, bilateral and mini-lateral trade agreements have become vital supplements. According to WTO statistics, the number of notified regional trade agreements（RTAs）worldwide has increased from under 100 at the turn of this century to 618 as of the end of 2024. The number of RTAs in force has risen to 374, covering over 90% of countries and regions in the world. These agreements extend beyond trade and investment liberalization and facilitation into rule-making areas such as regulatory coherence and other “behind-the-border” measures, playing a pioneering role in shaping global trade rules. Countries like Japan, the Republic of Korea (ROK), Chile, and Singapore have signed FTAs covering 70% to 80% or more of their foreign trade. Vietnam’s FTAs cover up to 85% of its total trade.

1.2 Trade performance of different regions

Global trade performance shows marked divergence across different regions. Asia has become a major driver of global trade growth. In 2024, Asia's trade growth rate reached 6.5%, the highest among all regions. Not only did its goods trade growth lead the world, but the region's services trade expanded at a significant rate of 11.8%. Driven by South-South trade, Latin America and the Caribbean saw a trade growth rate of 5.0% in 2024. North America and Europe experienced a modest recovery. U.S. economic and consumption growth supported trade growth within North America, while Europe's growth was mainly driven by services trade (growth rate of goods trade was -0.6%). Africa's foreign trade shifted from negative growth in 2023 to a mild positive growth rate of 1.4% in 2024(Figure 6).

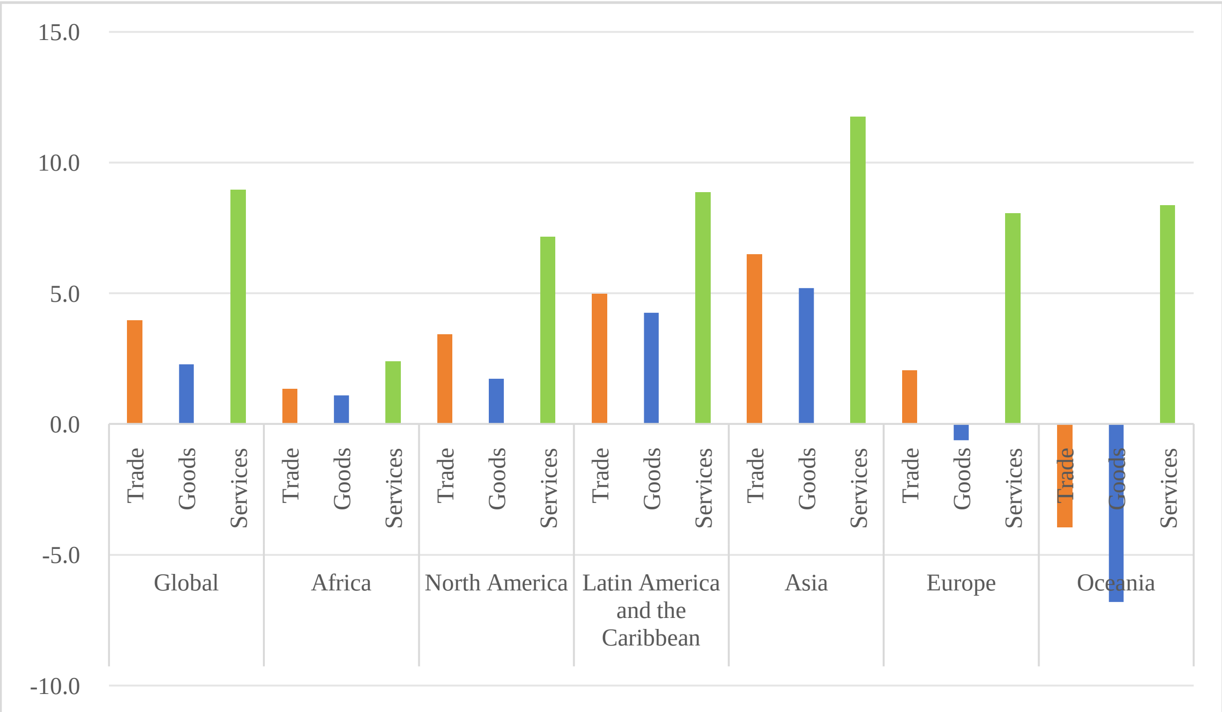

Figure 6. Growth rate of trade, goods trade and services trade in different regions in 2024.
Source: UNCTAD database.

Global trade networks become increasingly diversified. The UNCTAD Global Trade Update March 2025 reveals new trends in friend-shoring, near-shoring, and rising trade concentration. Compared to 2023, friend-shoring flows declined by approximately 2 percentage points in 2024, while near-shoring decreased by about 1 percentage point, signaling a revival of trade between geographically distant economies. Meanwhile, trade concentration dropped by roughly 6 percentage points year-on-year, reflecting growing diversification in global trade structure (UNCTAD, 2025b).

II. Global trade faces challenges and shocks from unilateralism and protectionism

2.1 Trade-restrictive measures and trade barriers have increased significantly worldwide

In recent years, some countries have frequently introduced trade protectionist policies in the name of "national security" in a bid to reduce trade deficits and protect and enhance domestic industrial competitiveness, leading to a marked increase in trade barriers.

The number of global trade-restrictive measures has increased rapidly. According to the Global Trade Alert (GTA) database, the number of discriminatory trade barriers worldwide reached 2,789 in 2024, nearly double of the number in 2020, and much higher than the pre-pandemic annual average (over 200). As of October 12, 2663 new discriminatory bans have been announced worldwide, three times of the number(945) of new liberalising measures in 2025(Figure 7). The WTO's Overview of Developments in the International Trading Environment indicates that the newly imposed import and export restrictions in the 12 months to mid-October 2024 affected trade valued at USD 888 billion and USD 277 billion respectively, both substantially higher than the USD 388 billion and USD 159 billion recorded in the previous reporting period (WTO, 2024).

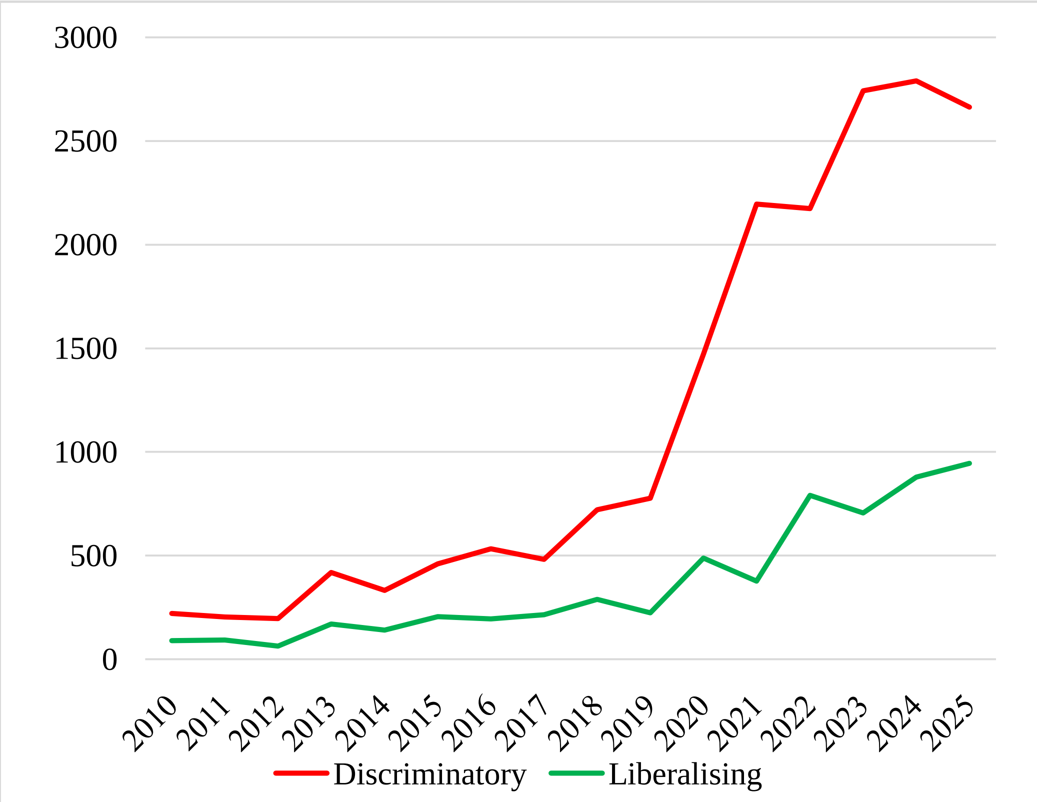

Figure 7.Discriminatory and liberaising trade measures announced worldwide, January 2010-October 2025.
Source: Global Trade Alert database.

Green and digital trade barriers are on the rise. Some countries implement de facto trade protectionism by introducing stringent environmental regulations and technical standards, which have an impact on small and medium-sized enterprises (SMEs) and producers in developing countries. Trade protectionism is also extending into the digital sector. Measures include mandating compliance with specific digital technical standards or specifications to give local companies a competitive edge in entering the market and expanding their market share. These measures risk stifling digital trade, a key engine of global growth.

2.2 Global trade order faces mounting pressures

Since the beginning of 2025, the new U.S. administration has unilaterally imposed tariffs worldwide under the pretext of achieving “fair trade”. Relevant policies can be fickle. On the eve of U.S. announcement of “reciprocal tariffs”, global trade policy uncertainty surged dramatically. The global trade policy uncertainty (TPU) index constructed by the Federal Reserve economists show that from 2000 to 2015, the TPU remained stable below 50, spiked beyond 200 in 2018, climbed to 373.31 in November 2024, and skyrocketed to a historic high of 1151.36 in April 2025, before the Trump Administration declared the so-called “reciprocal tariff” on its main trade partners (Figure 7).

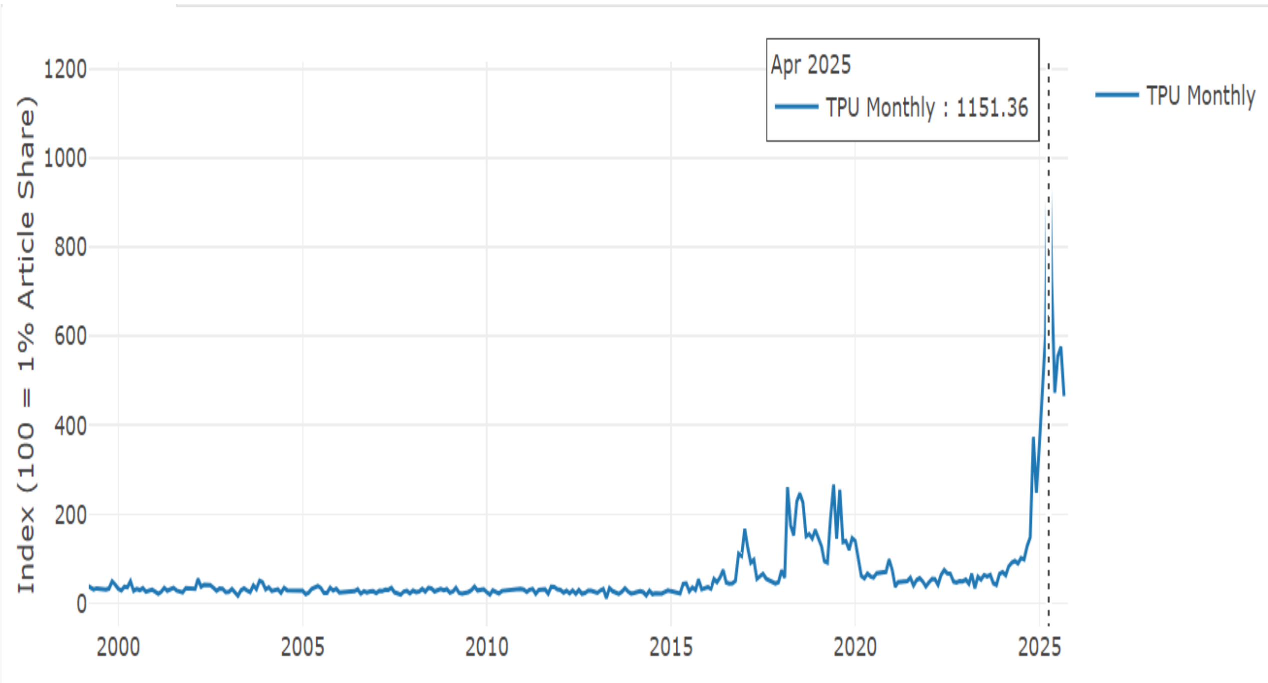

Figure 7. Global trade policy uncertainty index (2020-2025)

Source: https://www.matteoiacoviello.com/tpu.htm

After half of a year since Trump declared the reciprocal tariffs policy in April 2025, the US trade policy has shaped. On October 3, Jamieson Greer, the USTR Ambassador of Trump Administration, claimed that despite the Supreme Court challenge to tariffs, regardless of legal outcome, tariffs will remain a part of US policy. Even if the International Emergency Economic Powers Act (IEEPA) is defeated, Section 301 or Section 232 can still be used. He summarized the overall structure of current trade policy with a key date. He emphasized that people should pay attention to August 1st, because on that day, the US government determined tariff rates for every country and region in the world, establishing a new structure for US trade. This new structure is tiered and differentiated: 1) The most challenging trade violators, such as China, will face the highest tariffs; 2) the next tier of violators, such as Southeast Asian countries, will face the second-highest tariffs; 3) countries and regions with trade issues but still allies of the United States, such as the United Kingdom, Japan, South Korea, and Chinese Taiwan, tariff levels will decrease again(Table 1); 4)countries in the Western Hemisphere, tariffs are generally set at 10%. Greer stressed that no matter what happens in the future, the structure established on August 1st represents the future direction of US trade policy.[2]

[2] USTR, Ambassador Jamieson Greer Participates in Fireside Chat with Maria Bartiromo at The Economic Club of New York, October 3, 2025, https://ustr.gov/about/policy-offices/press-office/press-releases/2025/october/ambassador-jamieson-greer-participates-fireside-chat-maria-bartiromo-economic-club-new-york

	Emerging markets	Advanced economy, like-minded partners
Examples	Vietnam, Malaysia, Thailand, Cambodia, Indonesia, Philippines, Pakistan	EU, Japan, South Korea (TBD)
US tariff on imports	19%-20%	15%
Tariff on US exports	0% tariff on most or all US goods	Lowered on certain goods
US access to critical inputs	Indonesia to lift restrictions on exports of processed critical minerals	US tariff exemptions on certain aircraft and aircraft parts, chemicals, generic drugs, and critical minerals
Transshipment tariffs	40% tariff on transshipped goods	40% tariff on transshipped goods
Purchases of US goods	Indonesia: $4.5B agriculture, $15B energy, $3.2B aerospace products. Malaysia: $19B Boeing aircraft, $150M technology equipment, $3.4B LNG. Cambodia: 20 Boeing aircraft. Thailand: 1M tons of LNG.	Japan: 100 Boeing aircraft, increased rice quotas, $8B agriculture. EU: $750B in US energy, $40B in AI chips. Korea: $100M US LNG, $50B Boeing and GE goods
Investments in the US		EU: $600B in EU firm investment in the US. Japan: $550B fund for equity, loans, guarantees in strategic sectors. Korea (TBD): $350B in loan guarantees, equity in strategic sectors (mostly shipbuilding), $150B from Korean business.
China provisions	Potential rules of origin requirements and China de-risking measures	Weak elements of economic security cooperation and supply chain security

Table1.Features of US trade deals with emerging markets and like-minded partners
Source: Rhodium Group.

The Rhodium Group estimated implications of this differentiated trade policy to global supply chains: the current tariff differentials will likely accelerate ongoing supply chain shifts to ASEAN. For Vietnam, this likely means greater investment and US-bound trade in consumer electronics—a sector in which the country already has a strong manufacturing base, investment commitments, and a clear comparative advantage; Thailand could see greater export-oriented manufacturing of lower complexity electronics. Malaysia could strengthen its position as a specialized producer of certain electronic components. For Mexico, USMCA exemptions induce reshoring more for products subject to reciprocal tariffs, less so for 232s. African and Latin American economies, many of which are subject to a 10% or 15% tariff, could attract diversification investment at the margins(Rhodium, 2025）.

2.3 Global growth outlook worsens

Global trade slowdown gathers pace. The WTO projects in April that against the backdrop of a new round of tariff shocks and heightened policy uncertainty, growth rates of goods and services trade are now projected to be 2.9 percentage points and 1.1 percentage points lower respectively than the previous forecasts. Even if the current 90-day suspension of some tariffs is factored in, global trade in goods is still expected to shrink by 0.2% in 2025 (WTO, 2025). The WTO identifies trade uncertainty and market volatility induced by high tariffs as the core reasons for this trade contraction. Knock-on effects are particularly severe in some export-oriented, less-developed countries. A World Bank report released in July forecasts that the global trade growth rate will dip to 1.8% in 2025, down from 3.4% in 2024, representing a downward revision of 1.3 percentage points from its January forecast (World Bank, 2025).

Multinational companies become more cautious about global investment. An UNCTAD report in May reveals that heightened trade tensions and policy uncertainty have put pressure on MNCs' investment decisions. Global supply chain fluctuations have pushed up production costs. Many enterprises have adopted a "wait-and-see" approach, with widespread downward revisions to their performance and profit forecasts (UNCTAD, 2025c).

Global economy faces headwinds. The WTO projects in April that based on the tariff impositions as of April 14, global GDP growth in 2025 may drop by 1.1 percentage points compared with the previous forecasts (WTO, 2025). The International Monetary Fund (IMF) believes that amid a "highly unpredictable" global trade environment, global GDP in 2025 is expected to grow by 2.8%, lower than both its January forecast of 3.3% and the historical average of 3.7% from 2000 to 2019 (IMF, 2025). An UNCTAD report in April suggests that global economic growth is projected to slow to 2.3% in 2025, a significant decline from 2.8% in 2024 (UNCTAD, 2025d). Research by the Organization for Economic Cooperation and Development (OECD) in June indicates that surging trade barriers and trade policy uncertainty since the outset of 2025 have weakened business and consumer sentiment and weighed on trade and investment. The OECD has revised its global growth projection for 2025 downward by 0.2 percentage points to 2.9% from earlier estimates in March (OECD, 2025).

2.4 Developing countries are confronted with multiple risks

Developing countries' efforts to advance industrialization and economic diversification are hampered. Unilateralism and protectionism deliver a heavy blow to the developing countries whose exports heavily rely on global markets. Imposing high tariffs on manufactured goods entrenches their dependence on raw material exports. Consequently, it limits developing economies' opportunities to integrate into global supply chains, move up value chains, create jobs and diversify their economies.

Economic and financial stability of developing countries is affected. Due to the concerns over fickle tariff policies and technical restrictions, investors shift capital towards assets and markets regarded as relatively safe and stable in advanced economies, propelling capital outflows and currency depreciation in developing countries. This may force central banks in developing countries to raise interest rates and push up domestic borrowing costs. Uncertainties also trigger cascading effects beyond investment suppression. Trade disruptions fuel inflation, which in turn sparks exchange rate fluctuations. This prompts prolonged high-interest rate policies, ultimately compelling more countries to give up their development imperatives in order to ensure debt-servicing capacity (UNCTAD, 2025d).

III.Committed to opening-up and cooperation, countries should leverage trade to power global economic growth

Although unilateralism and protectionism are gaining ground, the fundamental forces of economic globalization remain at play. Digital technological advances, expanding regional free trade and the collective rise of developing countries continue injecting momentum into the global trading system. From the perspective of development of human society, globalization is an irreversible and unstoppable trend as countries become increasingly interconnected and interdependent. All countries should take a positive approach and constructive actions, join hands to counter the headwinds of unilateralism and protectionism, properly diffuse the risk of global trade disorder caused by unilateral measures, and build a more sustainable and resilient economic and trade cooperation system.

3.1 Upholding true multilateralism and safeguarding the multilateral trading system

The multilateral trading system with the WTO at its core should be firmly upheld. The rules-based multilateral trading system is the cornerstone of globalization and free trade and plays a crucial role in global economic governance. It is imperative to further deepen WTO reform, resolve differences and disputes through equal dialogue under the WTO framework, and jointly uphold multilateralism and free trade. Efforts should be made to promote the stable and smooth flow of global industrial and supply chains, safeguard international economic and trade order as well as global trade stability, and provide greater certainty to the world economy.

The normal functioning of the dispute settlement mechanism should be restored as early as possible. Efforts should be made to explore more flexible, efficient, and responsible decision-making practices through consultation, and substantially enhance the authority of the WTO. More member states should be encouraged to join the Multi-Party Interim Appeal Arbitration Arrangement (MPIA), a temporary mechanism for resolving trade disputes, to address the difficulties arising from the standstill of the WTO Appellate Body.

The WTO should continue to function as a rule-making institution. It is imperative to advance solutions to issues such as agriculture and food security, and bring agreements on fisheries subsidies, investment facilitation, and e-commerce into effect as soon as possible. Discussions and negotiations on artificial intelligence as well as trade and environment should be conducted in response to the needs of the times.

3.2 Deepening multilateral, bilateral and regional trade cooperation and promoting mutually beneficial cooperation for common development

Regional trade arrangements should continue to deepen. Regional economic integration is becoming a highlight of global trade, providing stability and new momentum for economic growth. Since its entry into force on January 1, 2022, the Regional Comprehensive Economic Partnership (RCEP), against the backdrop of escalating geopolitical conflicts and sluggish global economic recovery, has strengthened industrial and supply chain cooperation within the region and injected vitality into regional cooperation by promoting trade liberalization and facilitation among members and lowering intermediate goods costs. According to Asian Development Bank research, RCEP is projected to generate USD 245 billion in additional economic output and create 2.8 million jobs for countries in the bloc by 2030. On May 20, 2025, the negotiations on version 3.0 of the China-ASEAN Free Trade Area (CAFTA) were concluded. The CAFTA 3.0, which includes nine new chapters, will facilitate broader and deeper regional economic integration under new circumstances. Since its launch, the African Continental Free Trade Area (AfCFTA) has achieved significant progress, with 48 African countries having deposited their instruments of ratification. In 2024, intra-African trade grew by 12.4%, reaching USD 220.3 billion. Implementation of the AfCFTA will be further facilitated with the provision of trade finance and support for the development of the Pan-African Payment and Settlement System (PAPSS), thereby boosting intra-regional trade and unlocking growth potential across Africa. The United Kingdom's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the bloc's continued expansion will further advance regional economic integration and trade and investment liberalization and facilitation.

Open regionalism and mutually beneficial sub-regional cooperation should be advanced. It is imperative to accelerate the establishment of a Free Trade Area of the Asia-Pacific (FTAAP) under the APEC framework following the principles of openness, inclusiveness, and shared benefits. This initiative will foster connectivity and secure and stable industrial and supply chains while deepening regional economic integration. New high-quality sub-regional cooperation mechanisms should be advanced. Following the principles of development first, equal consultation, real results and high efficiency, openness and inclusiveness, cooperation can be deepened in priority areas such as infrastructure connectivity, industrial capacity collaboration, cross-border economies, water resources, agriculture, and poverty reduction to drive substantive progress in sub-regional cooperation like the Lancang-Mekong Cooperation (LMC), fostering comprehensive, high-quality, and coordinated development.

Regional organizations are encouraged to establish partnerships. High-level dialogue mechanisms should be introduced for regular communication. Drawing inspiration from models such as the ASEAN-GCC Summit and the EU-Mercosur Free Trade Agreement, regular summits of regional organization leaders should identify priority cooperation areas and action roadmaps to accelerate trade and investment negotiations between regional blocs and advance cross-regional economic and trade cooperation.

ASEAN and the Gulf Cooperation Council (GCC) strengthen cross-regional cooperation. The initial engagement between ASEAN and GCC dated back to the 1990s. In recent years, ASEAN and the GCC have progressively advanced cooperation in areas such as trade and investment based on their respective economic complementarities by holding regular ministerial and working-level meetings and issuing joint initiatives.

In October 2023, the inaugural ASEAN-GCC Summit was convened, during which the two sides adopted the ASEAN-GCC Framework of Cooperation 2024-2028. This framework outlines key initiatives and practical actions focused on trade and investment, agriculture and food security, energy, tourism, and other areas, marking the launch of their strategic partnership. In November 2024, the Committee of Permanent Representatives to ASEAN (CPR) and the GCC Ambassadors' Council in Jakarta held a meeting in Jakarta, which noted the progress in bilateral cooperation and provided a key channel for advancing ASEAN-GCC cooperation (ASEAN,2025).

3.3 Tapping the potential of services trade, digital trade and green trade to deliver gains to all

As technological revolution and industrial transformation are gaining traction, they advance the servitization, digitalization, and green transformation of global trade. Countries should seize the momentum of digitalization, inter-connectivity and intelligent transformation as well as green and low-carbon development to propel global trade and sustainable economic growth. Services trade market access should be further relaxed. Efforts should be made to create a fair, transparent and predictable market environment and elevate the level of liberalization and facilitation of services trade. The coordinated development of global digital trade infrastructure should be accelerated. Technology transfer and knowledge-sharing between developing countries and developed countries in digital infrastructure should be facilitated to unlock digital trade potential and bridge the digital divide.

3.4 Strengthening South-South cooperation to inject new impetus into global economic and trade cooperation

Development potential of South-South trade should be fully unleashed by strengthening alignment of strategies, rules and standards and expanding the scope of cooperation.

Enhancing infrastructure development and connectivity among developing countries will boost trade facilitation. Priorities include strengthening cross-border railways, highways, ports, and aviation networks to improve logistics efficiency; jointly developing regional power grid interconnections to ensure energy security, accessibility, affordability, and sustainability at national and regional levels; further streamlining customs procedures and mutual recognition of inspection and quarantine standards and promoting policy coordination and alignment of rules and standards to advance trade facilitation.

ASEAN power grid development makes positive progress. The ASEAN Plan of Action for Energy Cooperation (APAEC) is committed to advancing multilateral energy cooperation and integration. A key component is the establishment of an interconnected power grid among ASEAN member states—the ASEAN Power Grid (APG).In 2024, stakeholders actively advanced APG interconnections and multilateral power trade (MPT) and strengthened coordination to enhance the sustainability and reliability of electricity supply across ASEAN. Key initiatives include: launching ASEAN Interconnection Master plan Study (AIMS) III Phase 3 to define minimum requirements of MPT; completing technical and commercial feasibility study for the Indonesia-Malaysia interconnection project; enhancing project financing capacity building; advancing technical standards harmonization; establishing a dispute resolution mechanism; developing an ASEAN MPT roadmap; formulating a regulatory framework.

Developing countries should unlock trade potential through investment and capacity building. These countries should engage in trade and investment cooperation initiatives and industrial chain partnership programs such as deep processing of agricultural products. They should step up cooperation with financial institutions to advance development of trade financing and design more flexible Aid for Trade programs to support digital and green infrastructure and capacity building. This will create conditions for them to deepen integration into globalization, increase their share in global trade, and move up the global value chains.

Developing countries should enhance technology and knowledge sharing to elevate the level of technical cooperation and experience exchanges. Efforts include establishing technology transfer centers to promote the sharing of cutting-edge technologies such as clean energy and digital economy; establishing long-term mechanisms for talent development and enhance their capacity of industrial development through joint R&D, vocational training and distance education.

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