



11. januára 2000 uplynulo päť rokov od tragickej smrti
Svetoslava Bombíka,
zakladateľa časopisu Medzinárodné otázky a prvého riaditeľa
Slovenského inštitútu medzinárodných štúdií.
Spolok študentov a absolventov Ústavu medzinárodných vzťahov
a aproximácie práva PF UK mu v tomto roku udelil cenu
Karola Rybárika in memoriam

ŠTÚDIE
ANALÝZY

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Challenge of Globalization. American Dilemma

*„Globalization is a reality, not a choice“.
R. N. Haass and Robert E. Litan (1998)*

Today's contrary pressures for economic centralization and political decentralization will evolve over the next century or so and produce a world that successfully embodies both. The world economy will tend toward becoming a "single internal market", perhaps complete with a single currency and monetary authority.

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Two questions arise: first, how will such a world organize itself? Second, how do we get from here to there? The challenge of the epoch is to mesh the centripetal forces of economics with the centrifugal ones of politics. The best outcome will stimulate economic efficiency, growth and equitable income distribution – both within and across regions – while at the same time maximizing democratic representation and local economy. Must democracy precede or coincide with economic liberalization (as most Westerners believe) or can economic reforms come first, with political reform deferred for some time (as most Asians believe)?¹

Governments will seek both to promote convergence (for its economic benefits) and to regulate it (to protect society from its potential excesses, particularly as threatened by the inevitable concentration of firms in major industries). Such regulation will have to be multilateral if it is to work, so policy harmonization will become the norm for such matters as antitrust, technical standards and product liability. Monetary union will not prove essential to consolidate trade liberalization and economic integration; but convergence will gradually expand the boundaries of the “optimal currency” and hence the basis for the internationalization of money as well as production. Much of this process is likely to evolve, in the first instance, through regional groupings. The European Union (EU) leads the way. But there are also some others, such as North American Free Trade Agreement (NAFTA). Finally the world might splinter into two huge groupings²: “the EU, extended to encompass Eastern Europe and those parts of the Soviet Union west of the Urals; and Asia – Pacific Economic Community (APEC) encompassing most of Latin America and ranging into the Indian subcontinent”.

What does “globalization” mean? The term can happily accommodate all manner of things: expanding international trade, the growth of multinational businesses, the rise of international joint ventures and increasing interdependence through capital flows. Given the widespread use of the term globalization, it is surprising how little we know about it. In most cases, it is asserted but never defined. Those who do describe characterize it as a continuous increase of cross-border financial and economic activities leading to greater economic interdependence. Essentially, interdependence and globalization are used interchangeably. This creates a paradox: the same term that is understood as a mere quantitative rise in a trend going back to the 1960s is also used to refer to a fundamental qualitative change in international system, predicting perhaps the end of the nation-state. If the former is true, there is little need for governments to reassess their role, or that of the institutions and principles that have governed the world economy since the

end of World War II, in view of globalization. If the latter holds, it becomes necessary to draw a distinction between economic interdependence and globalization, a distinction that provides a basis for reassessing the role of government and governance in an emerging global economy.

Unlike interdependence, which narrowed the distance between sovereign states and caused closer macroeconomic cooperation, *globalization is a macroeconomic phenomenon*. Globalization represents the integration of a cross-national dimension into the very nature of the organizational structure and strategic behavior of individual companies. The cross-border movement of intangible capital, such as finance, technology, and information, allows companies to enhance their competitiveness.³

None of this, as Thomas Friedman in “Jaunt Through Globalization” says, implies that the nation-state and its distinctive social values are about to wither away. States will still continue to respond to globalization in different ways, and how they respond will determine their economic success or failure. Whether they capitalize on globalization’s opportunities will depend on whether they succeed in attracting international investors, dubbed by Friedman the “Electronic Herd”. And whether countries attract investors will depend in turn on their willingness to don the “Golden Straitjacket”: privatizing enterprises, balancing budgets, lowering tariffs, removing restrictions on foreign investment, and eliminating subsidies for state-owned firms. At a deeper level, states’ success in courting the Herd and capitalizing on globalization will depend on whether they install the institutional prerequisites for reliably functioning markets – internationally recognized auditing and accounting standards, strong financial market regulation, clear shareholder rights, and equitable bankruptcy procedures – in effect, whether they succeed in replacing cronyism with a culture of transparency. For all of his talk about distinctive national cultures and differing responses, Friedman sees the embrace of globalization as the only route toward economic growth.

Friedman calls this brave new world “the dominant international system at the end of the twentieth century”. His terminology is revealing; he sees globalization as a rather than a trend or a set of policies superseding the entire Cold War system. The stability of that system – its equilibrium, as an economist would have it – rests precariously on a fragile balance of power. Most obvious is the balance between states and markets.

From the international trade point of view, as the World Trade Organization (WTO) process has been poised between hope and despair, impatient at the snail’s pace of negotiations some argue that it would be better to take a regional approach: division of the world into three trading blocks – Euro-

pe, the Americans and East Asia – would be a faster route to global trade.⁴ Economists, however, are deeply divided about trading blocks. Basically it comes down to two main issues: Does regional integration increase or decrease global economic welfare? Will regional blocks lead to global free trade faster than the multilateral process?

American Leadership in Globalization

Globalization has become a target. Its dangers must be navigated successfully or the United States and others may be compelled to backtrack, diminishing the free movement of goods, services, and capital, which would result in slower growth, less technological innovation, and lower living standards. The end of millennium coincides with the moment when America's preeminence turned into predominance. Never before has a single country achieved a comparable ascendancy on a global basis and in so many fields of endeavor, from weaponry to entrepreneurship, from technology to popular culture.

Throughout most of American history, commercial interests⁵ have played a central role in foreign policy, and vice versa (foreign policy has reflected an obsession with open markets for American business). The U.S. business has been able to drive a good deal of foreign policy because of unique features of American society. Corporate leaders, lawyers, and investment bankers have been able to move in and out of the highest levels of government. During the next decades the interaction between business and foreign policy will become more intense, more important, more difficult to manage, and more complicated for the American public to understand. The U.S. administration should lay out a framework for this interaction to provide the necessary guide for setting priorities, making difficult tradeoffs between economic and foreign policy issues, and gaining popular support⁶. Trade, finance, and business investment have become the sine qua non of links with Russia, China, Japan, Southeast Asia, and European Union, and the nations of the western hemisphere.

The United States remains the only plausible leader of far-reaching trade initiatives. American leadership has been crucial in assuring the compatibility, indeed the complementarity, of regional and global liberalization.⁷ Now, during the expansion with unemployment and inflation at their lowest in decades. If they cannot pursue trade liberalization now, when will it ever be able to? With growing trade deficits, possibly exacerbated by a rising dollar and escalating imports from China and Japan, the globalization of the Ame-

rican economy may weaken the political consensus for free trade. The administration and business leaders should make common cause and get ahead of the political wave of apathy, at best, or protectionism, at worst. This requires a prolonged campaign, not a one-shot strategy aimed at one particular trade agreement.⁸

But the United States is no longer hegemonic in economic terms. Its share of world output has dropped below a quarter and its share of trade is even less. The EU is larger on both counts and the creation of the euro-ended America's monetary dominance. However currently the EU – the only other potential global leader – is too preoccupied with creating the euro and expanding its membership to provide leadership of world free trade for some time. Moreover, *globalization has enormous momentum*.⁹ Big trade agreements have been proceeding without America. The EU brokered an interim financial services agreement in 1995 when America chose to stay out, is expanding its membership and heading towards mostly free trade with its Mediterranean neighbours by 2010, and is pursuing agreements with Southern Cone Common Market (MERCOSUR) and Mexico. Sub-regional pacts such as MERCOSUR and the Association of Southern Asian Nations (ASEAN) Free Trade Agreement are moving ahead.

All deals hurt the United States, by creating or threatening discrimination against it – but this is nothing more than turn about for America's own preferential compacts. The global problem is that American disengagement would puncture, and probably destroy, the prospects for consummating the extraordinarily promising scenario for trade that has evolved since the end of the Uruguay Round. That scenario has two elements.

The first is credible implementation of the two huge regional free trade agreements launched in 1994, the Free Trade Agreement of Americas (FTAA) and APEC. Their conversion from political pledges to practical realities would provide huge new reductions of trade barriers. It would also bring irresistible pressure on the EU and the others to avoid the risk of facing costly discrimination by joining a new global liberalization initiative.

The second element in the global scenario would then be a major new effort in the WTO, perhaps the "Millennium Round" called by Sir Leon Brittan or at least a simultaneous "round-up" of key issues.

Otherwise, victory for the anti-globalization forces in the United States could have terrible global consequences. Defensive reactions would surface almost immediately, especially in the Asian and Latin American countries that depend most heavily on the American market. U.S. trade officials have done the best they could without new fast track authority, negotiating the

information-technology and telecommunications pacts, focused on narrow sectoral and bilateral opportunities rather than pursuing the big-picture initiative that have historically captured public imagination and thus galvanized political support in the United States.

The outcome is thus uncertain as well as pivotal. In the end, the United States usually gets things right. But it often makes major and costly mistakes along the way. The entire world has an enormous stake in this one. It should be watching very closely and making every effort to support a constructive outcome by indicating its clear willingness to proceed along a constructive course if the United States is enabled to play its full part. Any other outcome would be enormously costly to the world as a whole as well as to the United States itself.

Transatlantic Dimension (EU – U.S. Relations)

With the end of the Cold War, the U.S. has sought to strengthen its partnership with the EU as part of a broader effort to build a New Atlantic Community and the New Transatlantic Marketplace. The *“Asian crisis and the unpopularity of free trade with Mexico have led America re-consider Europe “an attractive, stable and dynamic partner”*. Today, the EU – U.S. relationship is based on mutual understanding and the recognition of the importance of both trade and security.

Together, the U.S. and the EU produce close to half of all goods and services in the world, and account for over half of all world trade. The EU is by far the American largest commercial partner. The annual value of EU – U.S. trade exceeds USD 250 billion. Counting two-way exports and sales of corporate affiliate sales, Europe is twice as large a market for American companies as Canada and Japan combined. The U.S. and the EU are the largest investors in each others’ markets. U.S. direct investment in Europe grew at an average annual rate of 11.1 percent during the period between 1982 and 1995. This compared to a growth rate of 9.9 percent worldwide (one in 12 U.S. factory workers is employed by a European firm).

*Europe is also the most important partner of the United States in supporting the global trading system. Over the last 50 years every advance in the world trading system has been the result of joint U.S. – European agreement and initiative.*¹⁰ If they do not agree – as was the case on the agriculture issues in the Uruguay Round – open trade makes little progress. Joint U.S. – EU leadership can accomplish a great deal. The results speak for themselves: the Uruguay Round, the creation of the WTO, the Information Technology Agreement, the WTO Basic Telecommunications Agreement, etc.

A leading example of transgovernmentalism in action that demonstrates its bipartisan appeal is a U.S. State Department initiative christened the *New Transatlantic Agenda* (NTA). Launched in 1991 under the Bush administration and reinvigorated by Secretary of State Warren Christopher in 1995, the initiative structures the relationship between the United States and the EU, fostering cooperation in areas ranging from opening markets to fighting terrorism, drug trafficking, and infectious disease. It is umbrella for ongoing projects between U.S. officials and their European counterparts. It reaches ordinary citizens, embracing efforts like the Transatlantic Business Dialogue and engaging individuals through people-to-people exchanges and expanded communication through the Internet. NTA has the most complete set of cooperative mechanism they have ever had – semi-annual Summit meetings, regular sub-cabinet level meetings, and broad range of working level contacts.

The NTA has allowed the U.S. and EU to move their commercial relationship forward and explore ways they can enhance and expand their already close ties. The particular attention has been given to building a barrier-free marketplace – to further liberalize an already open trade and investment relationship and better manage the trade disputes. On this goal, some important headway has been made: For example, the conclusion a Mutual Recognition Agreement (MRA) on product testing and certification that will reduce costs of exporting in several industrial sectors.¹¹

The Transatlantic Business Dialogue (TABD), given its demonstrated success in advancing the goal of trade liberalization, is geared up to support a genuine effort by the U.S. and the EU to eliminate trade barriers that continue to hinder bilateral and global trade. In four years, the TABD has developed from being almost an afterthought proposed in a speech delivered by the late U.S. Secretary of Commerce Ronald Brown in Brussels in November 1994 to a powerful catalyst for trade liberalization advancing toward the ultimate goal of a New Transatlantic Marketplace. A revolutionary trade liberalization format – one that is business and not government-driven – the TABD was instrumental in building the new Information Technology Agreement (ITA) and the EU – U.S. Mutual Recognition Agreement.

In a U.S. Department of Commerce survey, prior to TABD formation, the U.S. and the EU business communities identified regulatory barriers to trade, such as heterogeneous manufacturing standards and product certification bodies, as barriers between the two economies¹². The survey sparked momentum in the U.S. and EU governments to tackle those issues and set the stage for creating this new paradigm for trade liberalization that is proving to be a faster and more consensus-based method than traditional government-driven negotiations.

The TABD is also demonstrating that a regional forum can be strong platform from which to expand its agenda in the multilateral arena, breaking down barriers and expanding trade on a global scale. The nature of the TABD-government dialogue encourages a more cooperative economic relationship between the U.S. and EU, fostering the type of concerted action by the two bodies required to liberalize trade globally, such as the expansion of the WTO ITA, the OECD treaty criminalizing corporate bribery, and the implementation of the WTO Technical Barriers to Trade Agreement. As stated by David L. Aaron, Under Secretary for International Trade at the U.S. Department of Commerce: "...the TABD's work has produced a number of significant successes and continues to provide government with the advice we need. This government – business dialogue is unique in the world and has contributed immensely to the reduction of trade barriers across the Atlantic. No other forum has risen so rapidly to become as effective as the TABD. It has become the single most important channel through which business can help shape the bilateral trade agenda of governments".¹³

The TABD is organized into four working groups: *Business Facilitation* works towards regulatory convergence in areas including electronic commerce, accountancy standards, export controls and product liability. *Global Issues* focuses on ways to leverage the transatlantic relationship to develop the global trading system vis-à-vis the WTO. *Small and Medium-sized Businesses* aims to boost trade opportunities and links at those commercial levels. And *the Transatlantic Advisory Committee on Standards and Regulatory Reform*, the TABD's permanent and core working group.

The TABD process has so far proven to be a faster, more consensus-based method of setting priorities than traditional government-to-government negotiations and has the potential to produce agreements that are more politically sustainable. Despite the formidable obstacles still facing the TABD. Its accomplishments to date are a testimony to the effectiveness of the bottom-up, business-driven approach to trade talks. The TABD is a model of efficiency and action. The breakthrough MRA demonstrated that this dual business-driven agenda could result in government action in both the US and EU. The utilization of existing industry organizations and associations has provided valuable input and built-in constituency able to influence and respond to government action or inaction. The process itself has fostered a collaborative relationship between firms, domestically and across the Atlantic, to find common solutions to common problems. The implementation of the recommendations to reduce regulatory barriers to trade will lead to more exports, higher economic growth and more jobs across the Atlantic. In

turn, the Transatlantic case serves as a significant basis for eventual multilateral expansion – a win-win situation for all.

Most importantly, the whole NTA provides a blueprint for strengthening cooperation between the U.S. and Europe into the 21st century. The NTA recognize a constantly developing relationship that must adapt to internal and external changes. The U.S. recognizes the EU is changing (its expansion through enlargement, establishment of Economic Monetary Union – EMU).¹⁴

As the EU – monetary and otherwise – advances, how will it affect relations between Europe and the United States? Will those relations flourish, in part because of the convenience and simplicity of greater cohesion in Europe, or will they suffer from new strains and rivalry?¹⁵

America supported every initiative aimed at deepening and widening political and economic integration in Europe. A united Europe will be stronger partner in pursuit of U.S. common goal – a world that is stable, prosperous and free. That is why President Clinton has referred to the EU as “perhaps our best, natural partner for the 21st Century”.¹⁶

Yet an effective U.S. – European political partnership across a wide range of policy areas is essential to global order and the world economy. Those in Washington who depicted the Asia-Pacific region as representing America’s future and Europe its past must have recognized after the eruption of the Asian crisis that the European allies – with all their evident flaws and weaknesses – are the United States’ only dependable partners, sharing America’s values and burdens.¹⁷

As Marc Grossman, Assistant Secretary of State for European Affairs, says¹⁸: “But what I think draws a little bit about what we did in 1999 – I hope that people will consider year 1999 as a year of success in U.S. – European relations. That’s not to say that every single thing that we did was successful, but I think we tried to set out for ourselves a series of goals that we then wanted to achieve. And this really goes back to what our philosophy is between the United States and Europe, and that is that we have got to try to develop a transatlantic partnership for the 21st century.

In economic area through two U.S. – EU summits, one in Bonn in the middle of 1999 and the other in Washington in December 1999, we also tried to focus on this relationship between the United States and the European Union. In Bonn we adopted the Bonn Declaration to try to define the U.S. – EU relationship into the 21st century. And it had to do with trying to get a handle on some of our trade disputes (bananas, hush kits, beef hormones); to have early warning of trade disputes, to work together in areas in Europe and outside of Europe to go forward with this relationship. It is also – and this

is a personal opinion of mine – it is also going to be about an increasing number of combinations and joint ventures, like DaimlerChrysler and other combinations across the Atlantic. And I think it is a very exciting prospect“.

A Europe-only single market, even if good for its member states in the short run, will likely harm the global economy. Although the North American Free Trade Agreement and the Asia-Pacific Economic Cooperation forum also aim to promote regional integration, they differ from the EU in one crucial respect: the United States links the two regions through its membership in APEC and its participation in NAFTA. As trade within North America and among the Pacific Rim countries increases and becomes more liberal, so will trade between the two regions. In contrast, if the EU forges ahead with a single market, single currency, and central bank, it jeopardizes Europe's integration into the global economy. The enlargement of the union would make this drift all the more likely as the influx of goods from Central Europe threatened producers in Western Europe, generating new pressures for protection from the non-EU imports.¹⁹

The EU is very keen on preferential pacts. Earlier this month, it unveiled one with Mexico. It is pursuing one with Chile and the four MERCOSUR countries (Argentina, Brazil, Paraguay and Uruguay). And it is pressing 71 poor African, Caribbean and Pacific (ACP) countries to sign up to new bilateral agreements too. Taking into account the 100 or so other poor countries covered by the Generalized System of Preferences, the EU's tangled web already covers most of the world. In fact, there are only six countries – Australia, Canada, Japan, New Zealand, Taiwan, United States – with which it trades on a “most-favored-nation“ basis. Those six are actually among the least favoured: only rogue states, such as Iraq and North Korea, get worse trade terms.

Preferential “free-trade“ agreements make a mockery of free trade. By definition they are discriminatory. But the longer liberalization at the WTO remains stymied, the more tempting they will become.

Latin American Alternative

The 1990 “Initiative of the Americas”, in which President George Bush proposed a free trade area from Alaska to Tierra del Fuego was welcomed by a new generation of Latin American leaders, bent on trade liberalization and export-led growth. Clinton fought hard to get congressional approval for NAFTA. But he has been unable to deliver on its promised extension to Chile (or to Central America and the Caribbean). And his modest interest in Latin America has taken him – unlike his three immediate predecessors – no further.²⁰

The result of the Summit of the Americas (Santiago, Chile, 1998) illustrates an extraordinary maturing of U.S. – Latin relations through the prism of free trade. S. Berger, National Security Advisor to the U.S. President, said about the Santiago meeting: “One of the things that is very striking about this meeting is that ...*there is no sense of America trying to dominate the other countries. There is a genuing spirit of partnership*”.²¹

How exactly is then a hemispheric free trade area to be built?

There are five alternative paths the FTAA: (1) NAFTA as the core, (2) MERCOSUR as a pole, (3) bipolar amalgamation, (4) convergence of regional trade groups, and (5) hemispheric negotiations.²² Bernal argues that any path to the FTAA must meet the criteria of participation of all countries in the Summit of the Americas, equality, simplicity, and transparency. Hemispheric negotiations best meets these criteria and therefore should be the path to the FTAA.

The coexistence of different paths to an FTAA raises some fundamental issues. One of the most pressing is the proliferation of regional, subregional, and bilateral trade agreements, which could complicate the process of creating the FTAA. Ideally, the governments of the hemisphere should agree to a single path. Adhering to a single strategy would avoid the confusion, duplication of effort, and delays that might result from different countries using different strategies to achieve an FTAA. Further, an unfocused FTAA process might reduce the commitment of governments to the FTAA and tempt countries to concentrate on regional agreements and initiatives, including those outside the hemisphere. Canada, the United States, Mexico, and Chile are members of APEC, for example, and could give APEC priority over Western Hemisphere trade. Likewise, the Caribbean countries could divert resources from the FTAA process to negotiate an agreement with the EU to succeed the present Lomé Convention.²³

All is possible, but the best bet today is that the main negotiation will be between NAFTA, led by the United States, and widened MERCOSUR²⁴, led by Brazil. Support for a South American Free Trade Area (SAFTA) is growing: MERCOSUR membership has been expanded to include Bolivia and Chile, and negotiations are in progress with the Group of Three, Mexico, and the Andean Pact.²⁵

MERCOSUR is the world's fourth-largest integrated market, after NAFTA, the EU and Japan. It is dynamic one and it is seen in throughout the region as the leader in the field. It is the world's ambitious scheme of the regional integration since the birth of the European Economic Community in 1957. MERCOSUR offers a framework and a timetable. And it has won political com-

mitment: despite some backsliding and a few tense moments, its members, by and large, have stuck to their undertakings and kept the process moving.

It is too early to say with confidence that MERCOSUR is irreversible. But there are two basic grounds for optimism. The first is that MERCOSUR is the creation of democratic governments. Second, it is based on a commitment to trade liberalization, and is being taken forward by governments pledged to broadly sound policies that have tamed inflation. MERCOSUR's integration is predicated on market opening and export-based growth.²⁶

The United States actually has helped MERCOSUR to consolidate, and to exercise a growing attraction in South America. There is a widespread feeling that the United States policies in the region are being driven by domestic politics, not broad, strategic vision. The disillusionment has been crystallised by Mr. Clinton's failure to win fast track trade negotiating authority from Congress.²⁷ Without fast track, some say, the whole FTAA exercise may be futile.

Mr. Clinton cannot get his way on trade now, these sceptics ask, when can he? And of all imaginable trade deals, the American public is especially hostile to Latin American ones, thanks to its experience with NAFTA – or, more accurately, to what it has heard of NAFTA and the way the administration sold that deal politically, simply as a matter of extra exports and jobs. Especially, the aftermath of politics of NAFTA has frozen American trade.²⁸

Still, the United States wants any deal to go beyond existing commitments under the WTO, NAFTA and other regional groups. It wants things like product standards, investment protection and customs procedures treated as “early action” items; in the main talks, it would stress such issues as intellectual property and market-opening for services. Brazil, still digesting the political and economic consequences of its trade opening, is uneasy about accepting more stringent rules than those of the WTO, especially in services.

True, the FTAA concept faces criticism. Some Latin Americans fear that the cost of adjusting to free trade with the world's most powerful economy will far outweigh the benefits, especially in smaller and less developed countries. Trade unions in the United States express the opposite fear, foreseeing a flight of jobs to lower-wage countries farther south.²⁹

At this point, a hemispheric free trade zone is still far from a reality; only procedural architecture has been agreed upon, and implementation could take 15 years and more. Still, overall supervision of the process will be delegated to one country on a rotating basis, starting with Canada and winding up with the two major antagonists, Brazil and the United States, as co-presidents.³⁰

Even if the talks go well, to push them to a deal, and then to win legislative approval, will require governments – and not just in Washington – to show political courage. Although it would be phased in slowly, probably over 15 years after 2005, the FTAA would offend powerful domestic lobbies.

This suggests two possible outcomes. One is that the FTAA talks gather momentum, stimulated partly by parallel negotiations between MERCOSUR and the EU. A gloomier one is that, in the absence of fast track, and of a business push for an FTAA, the talks drift nowhere.

Enthusiasts for pan-American free trade are now looking to Canada. Though not a big trader in Latin America, it has the useful advantage of getting on well with everybody. It argues that talks should go ahead simultaneously on all issues, with the ambitious aim of reaching a comprehensive 34-country free trade agreement by 2003, with implementation to start two years later. Not easy. Yet, for all their current hesitation and doubts, neither Brazil nor the United States wants to walk away from the glistening vision of pan-American free trade.³¹

If all goes according to plan, a process of systematic trade liberalization and economic reform leading to the establishment of a market of some 800 million people with a combined GDP in excess of USD 10 trillion will continue. With this in mind, the gains from a successful free trade agreement are clear.³²

WTO Process

One of the great advantages of the contemporary regional initiatives is that they have kept the “bicycle moving” after the conclusion of the Uruguay Round. The round itself helped as well by scheduling future negotiations in a number of sectors. In addition, there are enormous opportunities for further economic gain in eliminating remaining tariff and nontariff border barriers. The Uruguay Round teed up these remnants of traditional protection for decisive action by converting all agricultural quotas into tariffs, phasing out quota protection for textiles and apparel, and binding most tariffs of developing countries. One last big push could condemn these practices to the dustbin of history. But there are strong pressures throughout the world that would seize on any stalling of the forward momentum and try to reverse the trend toward liberalization.³³

The WTO faces several daunting challenges. New negotiations are needed to enable the global system to catch up with some of the “new problems” that are plaguing international trade relations. The numerous linkages bet-

ween environmental measures and trade need to be sorted out in ways that both protect the environment and avoid providing new excuses for protecting against trade. The relationship between trade and labor standards, and between trade and corruption, need to be seriously discussed. These matters are conceptually complex and particularly contentious because they intrude on what many governments consider to be domestic policy. The WTO must strike a balance between attacking domestic policies that seriously distort trade and avoiding infringements of national sovereignty.

The first is to continue bringing down tariffs on traded goods (resistance to tariff cuts is strongest in agriculture), to assist trade in services, to cover the investment, to deal with regionalism etc.

Investment is the area in which the international rules have lagged far behind commercial practice. Investment is now an essential element of trade, especially in services but in traditional manufacturing as well. A few modest covenants on trade-related investment measures and services-related investment were agreed upon in the Uruguay Round. But the major efforts have come in regional groupings, including NAFTA and APEC, and the discussions among the OECD nations of a Multilateral Agreement on Investment (MAI) exclude the countries that are growing fastest and maintain the most impediments.³⁴

Certainly, the OECD members are at the heart of the matter: they are the source of 85% of all foreign direct investment and home to 60% of the inflows. And at the time, many developing countries³⁵ had balked at the idea of yet more talks at the WTO, the overseer of global trade and possible alternative forum for the investment talks. The WTO compared to the OECD, offers several advantages: it has experience in brokering complicated rules. It already has a dispute-settlement system in place. And it could involve far more countries, which would immeasurably strengthen the investment pact.

It would be possible to address all issues in a series of separate regional negotiations. Indeed, some of the regional agreements have innovated successfully in addressing new topics in the past. The Canada – United States Free Trade Agreement provided a model for some of the services talks in the Uruguay Round, Australia and New Zealand successfully meshed their competition policies in a manner that also enabled them to eliminate antidumping duties, and NAFTA has pioneered investment rules.

But there would be a serious risk of inconsistency if such issues were addressed differently in the regional forums. It would be much more efficient to derive worldwide approaches that could be applied by all. The case of globalism is again compelling.

The members of the WTO should therefore agree to consolidate their regional arrangements into a global commitment to achieve worldwide free trade by a certain date. The date could be 2010 with a possible extension to 2015 or 2020 for the poorest countries. Such a commitment would rest on a "grand bargain" between two groups of countries: the high-income mature economies of North America and Western Europe and the rapidly growing, lower-income countries that make up most of the rest of the world (with Japan somewhere in between).

Important preparatory step is to complete the membership of the WTO: to accelerate the effort to bring China, Russia, and the other large nonmembers into the institution in time to participate fully in the proposed negotiations. These countries must of course comply with the organization's requirements to get in, but no move to global free trade can be complete without them.

The WTO needs to continue establishing its own credibility throughout the world. This effort will require effective implementation of its dispute settlement mechanism, more transparency in its operations, so all interested parties can see how they work in practice, and efficient management of the overall organization.

Another question is whether the goal of global free trade should be achieved via another comprehensive trading round with a single deadline or via continuous negotiations over time on individual issues. The logic of rounds has always prevailed in the past. Comprehensive coverage has proved necessary to offer the maximum scope for liberalization across sectors and issues, thereby inducing the greatest number of countries to agree to the largest possible liberalization. Sectoral or issue-specific efforts, by contrast, require intra-issue trade-offs that tend to minimize the headway that can be made.

The United States and the EU seems to support trade liberalization. And if the Uruguay Round taught the world anything, it was that no major initiative in the WTO stands a chance of success unless the United States and the EU are united behind. A premature effort to force countries out from all protection would almost certainly fail and would probably seriously damage WTO negotiations.

Weeks after the collapse of the WTO's talks in Seattle, member governments are gradually recovering from shock. Now, they face the task of trying to pick up the pieces and get the show on the road again. That looks a tall order. The U.S., the European Union and Japan say they still want a trade liberalization round launched as soon as possible. However, the main trading powers are still locked into the divergent negotiating positions they

took up in Seattle. U.S. scope for flexibility, in particular, will remain severely restricted at least until November's elections.

The fact is that the WTO has become the magnet for a myriad of often contradictory complaints about the perceived ills of globalization. Old-fashioned protectionists, such as trade unionists, are making common cause with an unruly alliance of greens, human-rights campaigners, consumer-rights groups, sovereignty-obsessed nationalists and others. Trade unionists talk about fair trade, not free trade (in other words, they want to curb competition for jobs from workers in poor countries). Development lobbies, such as Oxfam, think poor countries get a raw deal out of the world trading system. Green groups, such as the Sierra Club or Friends of the Earth, claim that the WTO wrecks the environment. Consumer groups argue that the WTO foists genetically modified (GM) food on them and promotes the interests of big business at the expense of the little guy.

Many of these concerns are not new. But they have assumed greater importance for many people as America luxuriates in an unprecedented peacetime boom, and as free trade's contribution to that prosperity is forgotten. They have, moreover, found a new focus in the WTO, which enforces the rules for a globalizing economy. It is a convenient target: a multilateral institution, based in a faraway place (Geneva), whose rulings, though based on rules that have been ratified by Congress, are uniquely binding on America.

All this festering resentment came to a head so dramatically because the NGOs were extraordinarily well-organized, in large part because of the Internet. E-mail trees passed the word to thousands of activists; websites provided endless information. In April 1998 the NGOs used the Internet to scupper the MAI, another international agreement designed to harmonize rules on foreign investment. Flush from that victory, the WTO was the next obvious target.

Less obvious is what impact the protests will have. Certainly, the protesters failed in their immediate aim of derailing the talks entirely. They caused havoc, and massively delayed proceedings. The angered delegates, though many of those were also quick to identify the protesters with their own agenda (the French, for instance, claimed the protests proved how much people hate GM food). But behind the grandstanding the protests have, if anything, steeled the resolve of WTO governments to bridge their differences, notably over agriculture and developing countries' demands for better access to rich-country markets.

Many mainstream NGOs, who seek reform rather than revolution, are furious that the extremists' antics overshadowed their own efforts to raise

public awareness of perceived unfairness in the world trading system. Moreover, the Clinton administration's trade policy is already quite close to that of the more moderate protesters. The United States has been pushing hard for trade agreements that include enforceable labor and environmental standards and for a more open WTO. Charlene Barshefsky, America's top trade negotiator, responded to the protests by declaring that the administration's policy already reflected the concerns of those who believe that the WTO is undemocratic and should pay more attention to labor and environmental issues. President Bill Clinton said he was sympathetic to many of the companies expressed by the (peaceful) protesters, and insisted that the WTO process should be opened up to them. Now that the WTO has become synonymous with tear gas in the minds of many Americans, the danger is that the presidential hopefuls will see even fewer votes in standing up for free trade than they saw before.

Free trade worldwide is a distant goal, fraught with difficulties. Regional trading arrangements have been somewhat easier to attain. Many well-informed observers fear that they could go too far and that the world could break up into hostile trading blocks. Anxiety about regionalism goes back to the early 1980s, when the United States, waging an uphill battle to get the Uruguay Round started, made it clear that if global negotiations did not begin it would take a regional approach. At the time the U.S. was negotiating free trade agreements with Israel and Canada and the EU was expanding its membership. Since then, the creation of NAFTA, U.S. – led efforts to create regional arrangements in the Americas and in the Asia-Pacific area, and further expansion of the EU have kept the concern about regional arrangements very much alive. The United States must boldly lead any move toward global free trade if the initiative is to have a chance of success. If the negotiations in WTO can be successfully completed, they will give further stimulus to global trade, which now is expanding impressively. ■

Notes:

1. Bergsten, C.Fred: "The rationale for a rosy view", (*The Future Surveyed: 150 Economist Years*), *The Economist*, May 21, 1994.
2. Bergsten, C.Fred: „The rationale for a rosy view“ (*The Future Surveyed: 150 Economist Years*), *The Economist*, May 21, 1994.
3. Wolfgang H.Reinicke: „Global Public Policy“, *Foreign Affairs*, November/December 1997.
4. "Building blocks or stumbling blocks?", *The Economist*, October 31, 1992.
5. *The health of the American economy is more closely linked to foreign markets than ever before. More than one-third of America's economic growth now drives from exports.*

6. Garten E. Jeffrey: "Business and Foreign Policy", *Foreign Affairs*, May/June 1997.
7. Bergsten, C.Fred: "American politics, global trade", *The Economist*, September 27th, 1997.
8. Jeffrey E. Garten: „Business and Foreign Policy“, *Foreign Affairs*, May/June 1997.
9. Bergsten, C.Fred: "American politics, global trade", *The Economist*, September 27th, 1997.
10. "The Euro: Implications for the United States and Transatlantic Relations", Remarks by Under Secretary Stuart Eizenstat to the conference: "The European Union – Key Issues of Austria's Presidency", Washington D.C., May 4, 1998.
11. At the US – EU summit in December 1997 was agreed that expansion of global electronic commerce should be market – led and driven by private initiative. They are working together to keep electronic transmissions free of tariffs and to resolve differences on data privacy that threaten transatlantic communications.
12. US Department of Commerce Subcommittee on Europe. *Europe White Paper*, November 3, 1995, p.1.
13. Under Secretary of Commerce for International Trade, David L. Aaron, testimony before the Subcommittee on Trade of the House Committee on Ways and Means, Washington, D.C., July 28, 1998.
14. The euro belongs to the economies, which account for 19.4 percent of the world's GDP, against 19.6 percent for the United States and 7.7 percent for Japan. It is responsible for 18.6 percent of world trade, not counting internal trade, whereas America has 16.6 percent and Japan 8.2 percent. So the euro is the world's second currency; in time, it may challenge the American dollar supremacy. "Fanfare for the Euro", *The Economist*, May 2nd, 1998.
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16. "The Euro: Implications for the United States and Transatlantic Relations", Remarks by Under Secretary Stuart Eizenstat to the conference: "The European Union – Key Issues of Austria's Presidency", Washington D.C., May 4, 1998.
17. William Wallace and Jan Zielonka: „Misunderstanding Europe“, *Foreign Affairs*, November/December 1998.
18. „The U.S. – European Partnership in 1999 and Beyond“, January 12, 2000, *National Press Club*, Washington.
19. Charles A. Kupchan: „Reviving the West“, *Foreign Affairs*, May/June 1996.
20. "The Hemisphere", *MERCOSUR Survey, The Economist*, October 12, 1996.
21. "Summit Opens in Santiago", *The Washington Post*, April 16, 1998.
22. Bernal, L.Richard: "Paths to the Free Trade Area of the Americas", *Policy Papers on the Americas, Center for Strategic and International Studies, Washington, D.C.*, January 15, 1997.
23. Bernal, L. Richard: "Paths to the Free Trade Area of the Americas", *Policy Papers on the Americas, Center for Strategic and International Studies, Washington, DC*, January 15, 1997.
24. MERCOSUR is planned to be a union of nation states, with a minimum of supranational institutions, and decisions taken by consensus. It has a tiny permanent secretariat in Montevideo, but decision-making rests with an inter-governmental Common Market Council, made up of the members countries' foreign and finance ministers – and in

- practice more often with the national presidents, at their twice-yearly meetings. There is no Mercosureaucracy, no southern – hemisphere Brussels, no parliament.*
25. Bernal, L. Richard: "Paths to the Free Trade Area of the Americas", Policy Papers on the Americas, Center for Strategic and International Studies, Washington, DC, January 15, 1997.
 26. "Remapping South America. MERCOSUR", *The Economist*, October 12, 1996.
 27. "With or without fast track the US should not underestimate the importance of trade with Latin America and the Caribbean. Trade is now the engine of growth for the US economy. Between 1985 and 1994, export growth accounted for 32.5 percent of overall growth in GDP. More than 42 percent of US exports are shipped to destinations in the Hemisphere. With Latin America expected to grow as much as five percent annually over the next decade, US exports to this region will remain high. Clearly then, US firms and workers will demand full participation by the United States in these historic discussions. The FTAA must not stop or wait for the US to have fast track." Bernal, R.L.: "...and freer trade for all of America", *The Washington Times*, April 17, 1998.
 28. "When neighbours embrace", *The Economist*, July 5th, 1997.
 29. "The road from Santiago", *The Economist*, April 11, 1998.
 30. "Summit Opens in Santiago", *The Washington Post*, April 16, 1998.
 31. "The mirage that won't go away", *The Economist*, May 10th, 1997.
 32. Bernal, R.J.: "Free Trade for Americas", *The Journal of Commerce*, April 18, 1996.
 33. Bergsten, C.Fred: "Globalizing Free Trade", *Foreign Affairs*, May/June, 1996.
 34. *The negotiators felt sure they could do for investment what had already been achieved for trade in goods and services: create a set of global rules that would lock in liberalization, replacing a patchwork of 1,600 or so bilateral investment treaties. They also hoped that an agreement would set the stage for dismantling remaining barriers against foreign investors, just as global talks have gradually lowered trade barriers. Talks on MAI have drifted aimlessly for almost three years. As their self-imposed deadline of April 27th drew near, the 29 OECD members accepted that there would be no early deal. Yet the watered-down pact seems to attract as much disagreement now as when it was first mooted.*, "The sinking of the MAI", *The Economist*, March 14, 1998.
 35. *The governments of developing countries increasingly see MAI as an exercise in neo-colonialism, designed to give rich-world investors the upper hand. The OECD's constant reference to MAI's "high standards" has given the impression that standards in non-OECD countries are decidedly low. Developing countries also object that MAI would offer them little, because they cannot trade concessions on foreign investment for advantages in other areas, such as freer access to rich countries to their farm products. Most of the richer countries, it turns out, are not so enthralled by freeing foreign investment either. They have advanced several hundred pages of proposed exceptions from the general rules. The other main sticking points are the treatment of labor and environment.*

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Resumé:

Ingrid Brocková: Výzva globalizácie. Americká dilema

Proces globalizácie je v súčasnom svete realitou, nie voľbou. S ním vystupujú do popredia viaceré otázky: ekonomická centralizácia verzus politická decentralizácia; regulácia hospodárstiev vládami jednotlivých krajín ver-

zus harmonizácia politík na nadnárodnej úrovni; postavenie a úloha nadnárodných korporácií; vytváranie regionálnych ekonomických zoskupení ver-
sus multilaterálny proces globalizácie prostredníctvom činnosti medzinárodných organizácií, ako je Svetová obchodná organizácia (WTO), Medzinárodný menový fond, Svetová banka a. i.

Pojem globalizácia v sebe zahŕňa množstvo aspektov: expandovanie medzinárodného obchodu, zvyšovanie počtu medzinárodných spoločných podnikov, previazanosť kapitálových tokov a. i. Globalizácia je makroekonomický fenomén. Jednotlivé suverénne štáty reagujú na výzvy globalizácie rôznymi spôsobmi. Schopnosť kapitalizovať výzvy globalizácie sa podarí len tým, ktoré sú ochotné pripraviť pre investície vhodné inštitucionálne a ekonomické podmienky (privatizácia, odstránenie reštrikcií pre vstup zahraničného kapitálu, regulácia finančných trhov, zabezpečenie práv akcionárov a. i.). Thomas Friedman v "Jaunt Through Globalization" charakterizuje globalizáciu ako trend alebo systém politík prekonávajúcich existujúci systém po ukončení studenej vojny. Stabilitu a rovnováhu tohto systému vidí ako vyváženosť medzi štátmi a trhmi.

V mojom článku načrtávam dve cesty budovania globálneho hospodárskeho systému: budovanie regionálnych blokov a neskôr, prípadne, ich integrácia alebo globalizácia cestou multilaterálneho procesu predovšetkým na pôde WTO.

Nenahraditeľnú úlohu v celom procese zohrávajú Spojené štáty americké. Tie na konci tisícročia, vďaka svojej dlhotrvajúcej hospodárskej expanzii, sú dominantným hráčom svetovej ekonomiky. Historicky obchodné záujmy boli úzko prepojené s cieľmi zahraničnej politiky. Doslova sa dá povedať, že zahraničná politika reflektovala záujmy amerických obchodných kruhov vytváraním nových možností na svetových trhoch pre americké korporácie. Obchod, financie a investičná politika sú základným kameňom vzťahov USA s krajinami, ako je Ruská federácia, Čína, Ázia, Európska únia, Latinská Amerika. USA sú kľúčovým presadzovateľom nových obchodných iniciatív, progresu regionálnej a globálnej liberalizácie.

Globalizácia dosiahla v súčasnosti enormné momentum. USA však nie sú jediným silným hráčom. S rastúcim obchodným deficitom rastie na vnútornej politickej scéne trend izolacionizmu, čo bolo potvrdené v U.S. Kongrese nepodporením legislatívy tzv. *Fast Track Authority*. Tá umožňuje prezidentovi USA rýchlejšie a flexibilnejšie uzatvárať medzinárodné obchodné dohody. Tradične hegemonické postavenie USA je oslabené najmä integrujúcou sa Európou (rozširovaním Európskej únie a zavedením ekonomickej monetárnej únie). Víťazstvo anti-liberalizačných nálad v USA by mohlo mať

veľmi negatívne následky, či už v regionálnom (prihliadnuc na závislosť Latinskej Ameriky a Ázie od prosperovania americkej ekonomiky) alebo v globálnom merítku. Ich zainteresovanosť na liberalizácii má viacero smerov: vzťahy s Európskou úniou; liberalizácia západnej hemisféry; aktívna participácia na pôde WTO.

Transatlantická dimenzia americkej ekonomickej zahraničnej politiky akcelerovala hlavne po kríze ázijských ekonomík. Ta nepriamo potvrdila význam „atraktívneho, stabilného a dynamického partnerstva“ USA a Európskej únie. Štatistika je nakoniec toho dôkazom: USA a EÚ dnes produkujú takmer polovicu svetovej tovarovej výroby a služieb. Ročný obchodný obrat dosahuje výšku cca 250 mld USD. Sú si navzájom najväčšími investormi na svojich trhoch. EÚ a USA sú partnermi v presadzovaní progresu v globálnom systéme. Ich širokospektrálne vzťahy sú zastrešené tzv. *Novou transatlantickou agendou* (NTA) iniciovanou v roku 1995. NTA má štyri hlavné piliere: spoluprácu diplomatickú (politické aspekty spolupráce, riešenie regionálnych konfliktov vo svete); transatlantický obchodný dialóg (komunikácia obchodných kruhov a nadväzne dialóg s vládou); spolupráca pri riešení globálnych problémov (boj proti terorizmu, pašovaniu drog, pri ochrane životného prostredia a. i.) a iniciatíva „People-to-People“ (spolupráca mimovládneho sektora na oboch stranách Atlantiku). Celá NTA je odrazovým mostíkom prehlbovania spolupráce pri vstupe do 21. storočia. Je totiž signifikantnou i pri udržaní momentu globalizácie.

Na druhej strane nezanedbateľným aspektom v samotnej Európskej únii a pri jej rozširovaní je potenciálne oslabovanie procesu globalizácie v dôsledku dvoch trendov: 1) automatické oslabovanie pozície tretích krajín, v tomto prípade hlavne ekonomických záujmov USA v asociovaných krajinách v dôsledku existencie preferenčných zmlúv; 2) nadväzovaním užšej preferenčnej spolupráce EÚ s ostatnými regionálnymi ekonomickými blokmi, napríklad MERCOSUR a pod.

Perspektívnu alternatívu pre expanziu amerických trhov predstavuje celá Latinská Amerika. Už v roku 1990 prezident George Bush ohlásil iniciatívu vytvorenia zóny voľného obchodu od Aljašky až po Tierra del Fuego. Summity amerických štátov túto iniciatívu len potvrdili a ďalej rozpracovali. Vzťah USA s krajinami Latinskej Ameriky sa posunul z roviny dominancie do roviny partnerstva. Podľa Richarda Bernala, na vytvorenie zóny voľného obchodu Amerík (FTAA) existuje päť základných alternatív: 1) NAFTA ako základný stupeň budovania FTAA; 2) MERCOSUR ako protipól; 3) bipolárna integrácia; 4) konvergencia všetkých regionálnych skupín; 5) hemisférne negociácie zapojením všetkých štátov na rovnoprávnej báze. Ako reálne

najpriechodnejšie sa dnes črtajú negociácie dvoch najväčších obchodných blokov – NAFTA a MERCOSUR. Hemisféra zóna voľného obchodu je však ešte stále ďaleko od reality aj napriek tomu, že procedurálna architektúra je už vybudovaná. Jej implementácia môže trvať cca ďalších 15 rokov. V prípade jej úspešnosti FTAA bude predstavovať trh s 800 miliónovou populáciou, s kombinovaným GDP cca 10 triliónov USD.

Regionálne bloky predsa len zohrali kladnú úlohu od uzatvorenia Uruguajského kola globálnych obchodných rokovaní – minimálne udržiavali proces svetovej obchodnej globalizácie „nažive“. Multilaterálny proces na pôde WTO čelí viacerým výzvam umocneným neúspešným summitom WTO v Seattli koncom minulého roka. Ten potvrdil, že proces globalizácie mení svoj charakter. Zahŕňa v sebe už otázky, ktoré bývali tradične dominantou domácej politiky jednotlivých krajín – ochrana štandardov životného prostredia, pracovných štandardov, vzťah obchodu a korupcie, pokus o harmonizáciu režimu investícií na multilaterálnej úrovni a. i. Silným advokátom zmeny politiky WTO a stransparentnenia systému práce WTO sú práve USA.

WTO čelí ako organizácia mimoriadnej kritike a musí bojovať o svoju opodstatnenosť. V dobe silnejúceho hlasu aktivizujúcich sa efektívnych mimovládnych zoskupení na medzinárodnej úrovni to vôbec nie je ľahká úloha. Zvlášť v dobe, keď dominantní hráči EÚ a USA sa nevedia dopracovať k dohode o agende a charaktere ďalšieho kola globálnych obchodných rokovaní. USA presadzujú sektorálny prístup k zostavovaniu jeho agendy, EÚ preferuje jeho širokospektrálny charakter.

Vytvorenie režimu voľného obchodu v globálnom meradle je dlhodobým cieľom. Podstatné je, aby sa vytvorené momentum nepremárnilo. To by so sebou mohlo priniesť konkurenciu čoraz viac uzavretejších regionálnych zoskupení. Pohrozenie regionálneho prístupu bolo naznačené práve zo strany USA v 80-tych rokoch. Na presadenie svojich záujmov majú USA vždy vypracovaných viacero alternatív. Z toho dôvodu je potrebné multilaterálny proces, práve pri aktívnom nasadení USA, udržiavať „v obrátkach“. A v prípade, že rokovania na pôde WTO prinesú nové pozitívne výsledky, budú ďalším stimulom budovania liberálnejšieho globálneho obchodného režimu.