

Hungarian Academy of Sciences

University of Szeged

Federal Markets “Momentum” Research Group



## **Missed and new opportunities in world trade: is Trump China's trump in world trade?**

***April 12, 2017***

**Venue:** Faculty lounge (Kari Társalgó), 3rd Floor, Faculty of Law, University of Szeged  
6720 Szeged, Tisza Lajos Krt. 54.

### ***Conveners:***

Prof. Csongor István Nagy, professor of law and head of the HAS-Szeged Federal Markets “Momentum” Research Group

Dr. Zoltán Víg, associate professor of law and senior research fellow at the HAS-Szeged Federal Markets “Momentum” Research Group



International free trade has become one of the central global issues of the 21<sup>st</sup> century both in terms of fierce political debates and economic significance.

New generation free trade agreements are opening a new age in international economic relations, and calls for the re-thinking of our fundamental notions on global governance, state sovereignty and regulatory autonomy.

The share of free trade in the global economy is becoming paramount and the emerging new-generation free trade agreements not merely abolish tariffs and quotas (as old-fashioned agreements did) but effectively open up national regulatory sovereignty to international governance, re-shaping regulatory autonomy, internationalizing national competences and raising serious questions of democratic legitimacy.

New-generation free trade agreements cover the whole spectrum of items (goods, services, technology, capital etc.), ambitiously, address not only traditional barriers to trade (such as tariffs and quantitative restrictions), but also, in a comprehensive manner, all trade restrictions and state acts (e.g. regulatory disparities, public procurement, certain fundamental rights issues).

The United Kingdom's secession from the European Union and the new US administration's policy to call off the EU-US Free Trade Agreement (Transatlantic Trade and Investment Partnership, TTIP), cancel the Trans-Pacific Partnership Agreement (TPP) and renegotiate the North American Free Trade Agreement (NAFTA) all prove that the reception of the new era of free trade has not been devoid of political upheavals.

Nonetheless, recent developments also suggest that the internationalization of free trade can be slowed down but not halted.

As the president of the People's Republic of China, Xi Jinping noted: "Pursuing protectionism is just like locking oneself in a dark room", suggesting that missed opportunities may give rise to new opportunities for others.

Though after a tumultuous process, the Canada-EU Free Trade Agreement (Comprehensive Economic and Trade Agreement, CETA) was signed last year. The withdrawal of the US from the TPP seems not to put an end to the trans-pacific project but to bring about an economic region without the US (TPP 12-minus-one agreement) and to open the door to another economic giant (China).



## Conference program

14.00-14.10 *Welcoming remarks*

Prof. Csongor István Nagy, professor of law, University of Szeged

14.10-14.30 *Keynote speech*

Geopolitics and world trade: globalization or fragmentation?

Prof. János Martonyi, former minister of foreign affairs of Hungary  
& professor emeritus, University of Szeged

## **Regional perspectives of world trade: globalization or fragmentation?**

*Session chair:* Dr. Zoltán Víg, associate professor, University of Szeged

14.30-14.50 New generation free trade agreements: hopes and fears

Prof. Csongor István Nagy, professor of law, University of Szeged

14.50-15.10 Two worlds apart: relation between WTO and RTAs dispute settlement mechanisms

Dr. Lukasz Gruszczynski, associate professor, PAS Institute of Law Studies & visiting fellow (2016-17) at the HAS CSS Institute for Legal Studies & Pázmány Péter Catholic University

15.10-15.20 Q&A – *Discussion*

**15.20-15.40 *Coffee break***

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## China and world trade

*Session chair:* Prof. Csongor István Nagy, professor of law, University of Szeged

15.40-16.00 A German lawyer in the Far East: investing and doing business in China

Prof. Stefan Messmann, professor, Central European University

16.00-16.20 China's trade and investment agreements

Dr. Timothy Webster, assistant professor, Case Western Reserve University, Cleveland

### **16.20-16.40 *Coffee break***

16.40-17.00 Economic prospects of China

Dr. Zoltán Víg, associate professor, University of Szeged

17.00-17.20 “Africa for the Chinese?” Revisiting Sino-African BITs

Sanford U. Mba, doctoral student, Central European University

17.20-17.30 Q&A – *Discussion*