

## Closing Remarks

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State Secretary Ineichen-Fleisch, Excellencies, colleagues, ladies and gentlemen,

Allow me to address my closing remarks in the first place to the MILE and TRAIL+ students of the class of 2018-2019 here present.

What a year it has been! What a year it has been for each of you personally! What a year it has been for the multilateral trading system!

Who would have thought in September 2018, when you started your studies at the WTI, that ten months later the world's two largest economies would be engaged in a trade war on an unprecedented scale ... with a real danger of further escalation in the next few weeks. Who would have thought in September 2018 that in June 2019 the collapse of the WTO dispute settlement system – the jewel in the crown of the WTO – seems inevitable.

In the month you started your studies at the WTI both the European Union and Canada tabled position papers with ideas and proposals on the reform of the WTO and thus kick-started a much needed debate on how to bring the WTO and its rules into the 21st century. To date, this debate has not produced any positive results yet. The WTO membership is much divided on how to modernize and strengthen the multilateral trading system, and at least one important WTO Member, the Member that for decades gave leadership to the multilateral trading system - the United States - has turned its back to multilateralism and has embraced an aggressive 'my country first and only' policy on international trade. The history of mankind is a history of ups and downs, exciting and beneficial-to-all ups and terrifying and destructive downs. The past 25 years has been a period of multilateralism, of cooperation, of rules-based conduct and dispute resolution and thus ... a period of relative security

and predictability in international trade. Today, it seems that the future will be quite different. Today it seems that the rule of law in international trade will be replaced by the rule of the economic and otherwise most powerful trading nation. Today, it seems that we are heading to a world in which might trumps right. Today, we see a blatant and frightful use of trade as instrument for the pursuit of geopolitical as well as domestic non-trade objectives. We witness an unprecedented weaponization of trade.

It is in this uncertain and unpredictable world that you, dear students, will start your professional career as trade lawyers and economists. Many of you may have wondered in the course of the past year whether you made a mistake to choose trade law, economics and policy as your field of specialization. Let me tell you, in the strongest terms, that this was *not* a mistake. While the kind of work to be done may change, there will be also in the years to come much need for trade specialists as you - trained in the law, the economics and the politics of international trade. You have learned a lot over the past year, and earlier this week, at the WTO, I was very proud of your performance in simulation exercises judged by senior WTO officials and legal practitioners. To me, your performance showed that you are:

- Ready to report for duty,
- Ready to help manage the current crisis and the insecurity and unpredictability in international trade, and
- Ready to participate – sometime in the (hopefully not too distant) future – in negotiations on much-needed new rules for international trade, adapted to the political, economic and technological realities of the 21<sup>st</sup> century.

Allow me to conclude with a word of thanks and a bit of parting advice. First, I would like to thank all those who contributed during this academic year as lecturers to the MILE and TRAIL+ programmes, and in particular I would like to thank State Secretary Ineichen-Fleisch for her inspiring keynote address at this Closing Ceremony. We are honoured by your presence. I would also like to thank Rodrigo Polanco, the Academic Coordinator of the MILE and TRAIL+ Programmes as well as Monica Diaz , Pablo Das, Margrit Vetter, Rebecca

Gilgen, Sandra Joseph, Christian Steiger and, last but certainly not least, Sophia Thompson. Without their commitment, hard work and attention to detail, the MILE and TRAIL+ programmes would not be the success they are. Finally, a word of parting advice to you, MILE and TRAIL+ students. This advice comes in three segments. First, work hard, very hard, but never forget that there are more important things in life than professional success. Second, hold on to the dreams you have today of a world with more justice and fairness, and continue to pursue these dreams – even if it is against all odds and as a solitary crusade. And third, on a lighter note, stay in touch with each other and with the WTI. Once part of the WTI family, always part of that family!

On behalf of my fellow WTI directors and all WTI staff, I congratulate you and your family (here present or with us in thought) and wish you the very best both in your professional and personal life.