



Committee N°5

Trade wars

Expert's report



ФОРУМ
ПО УСТОЙЧИВОМУ
РАЗВИТИЮ

TRADE WARS

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As we know there are 17 Sustainable development goals and none of them can be achieved without cooperation and joint effort. It does not matter whether a country is developed or developing. What really matters is that all of them should collaborate and do their utmost in order to achieve them.

We live in a highly integrated world. An overwhelming majority of countries have open economy, which means that citizens, companies and the government can trade in goods and services with foreigners. It is common knowledge that different states have different natural resources, in addition to this, countries nowadays have their own specialization. These facts have always been essential basics of trade. But why is it so important for countries to trade? First of all, it allows them to sell more of what they can produce in exchange for what they may lack or not have at all. What is more, international trade generates better opportunities for commerce and investment. It should be noted that investment is especially important for developing countries as it helps them to increase their capacity to produce more goods and services at lower costs, as a result these countries can not only provide more for the local customers but also become competitive in the international arena. Moreover, trade motivates competition as the number of businesses and start-ups increases. This is very significant as the quality and production technology enhance greatly. Also, trade stimulates innovation by facilitating exchange of techniques and scientific discoveries... This list is not complete, but we can already see that the welfare of the nation is linked tightly to trade. There is a link between trade, development and poverty.

There are many advantages in international trade but unfortunately, sometimes the reality is different. And

the reality today is trade wars. Trade war implies creating and raising tariffs or other barriers on goods of other countries. So, basically, it is a conflict but not an armed one for sure. The idea of such a war is to defend domestic producers. Taxed foreign items are less likely to be bought as they become more expensive. So, people buy cheaper items produced by local manufacturers, boosting the economy of the country and, as a result, creating new workplaces.

A vivid example of trade war is that between the USA and China. Donald Trump wanted to protect American jobs and domestic producers. The President also considered the trade deals between the countries to be unfair. That is why on July 6, 2018, the US imposed tariffs on \$34bn worth of goods. And China answered back. Throughout the year they were levying tariffs on each other's goods. More precise and specific example is the US taxing Chinese aluminium and steel in the hope that companies will start buying the local steel instead of expensive Chinese. But as there will be less steel and aluminium the demand for them will get higher and consequently the prices will rise. Steel and aluminium industries will hire more people and have larger profits but airplane producers or any producers that use these raw materials will feel the price rise. Eventually it will result in price increases of plane tickets, gadgets and even soda.

It took couple of decades to create WTO in 1995. Low taxes and tariffs have been integral parts of trading system, facilitating trade and helping emerging markets. Nowadays the system faces an evident risk of stalling. Positions of international organizations on trade wars are clear. Trade wars are subject of great concern as they don't only affect the countries that

impose taxes on each other, they also affect the world economy.

The International Monetary Fund analyzed different scenarios of the trade war between the USA and China. They find that GDP in the United States falls under most scenarios. Their results highlight the value of the existing level of liberalization and underscore the risks associated with a fragmentation or even a complete breakdown of the trading system. The new head of the International Monetary Fund warned that the United States' trade war with China could cost the global economy around \$700 billion by 2020— a loss equivalent to the size of Switzerland's entire economy. The United Nations warns that trade wars and protectionism threaten global shipping. Secretary-General Mukhisa Kituyi said: "Escalating protectionism and tit-for-tat tariff battles will potentially disrupt the global trading system which underpins demand for maritime transport". Concerns about trade tensions between China and the United States, the world's two largest economies, are very high. Also uncertainty in commercial relations between Canada, Mexico, the United States and the European Union should be taken into consideration.

The World Trade Organization made a report on this subject, in which highlighted the fact that there was a revival of classic protectionism which blames foreign trade and immigration for domestic problems. The WTO warns trade wars threaten living standards and workplaces. To be more precise the WTO director-general Roberto Azevêdo said businesses are delaying investments and hiring amid the uncertainty, squeezing growth and putting at risk better social standards. There are large gains from trade: in total, around 1/4 of world GDP; on average, around 1/3 of country GDP. The WTO said it expected trade volumes to grow by just 1.2% in 2019, down from the 2.6% it predicted in April. What is more, it also cut its global economic growth forecast from 2.6% to 2.3%. Also the organization reported that in the first half of 2019, world

merchandise trade increased by just 0,6% a very significant slowdown compared to the previous years.

The World Bank cut its forecast for global growth by 0.3 percentage points for this year in response to unexpected weakness in trade and manufacturing across advanced and developing economies. Global trade growth has slowed to its lowest rate since the 2008 financial crisis as exports from Europe and Japan have plummeted, particularly to China. Auto market demonstrates the level of integration of today's global economy. Volkswagen, the world's largest carmaker, said last week that sales in China fell 7 percent from January through May, to about 1.2 million vehicles. Largely because of China, Volkswagen's global sales fell 5 percent during the same period.

To conclude, International organization are quite concerned about trade wars and tensions among countries as they threaten welfare of nations and living standards. The organizations stress the importance of moderate level of liberalization. It should be noted that nowadays extreme protectionism, high taxes and tariffs don't have positive effect on the world economy. As it has been already mentioned there is a link between trade and well-being of people. For that reason, the ideas of trade wars need to be given up as sustainable development goals are unlikely to be achieved in the era of trade wars.

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