

## Parallel Session on Global Trade Reconstruction and WTO Reform

### 【Basic Information】

#### Moderator:

Tian Wei CGTN News Anchor

#### Keynote Speech:

Yan Dong Vice Minister, Ministry of Commerce, China (video address)

Johanna Hill Deputy Director-General, WTO (video address)

#### Panel Discussion 1: The Implications of the Current Turbulence in Global Trade

Wang Rongming President, Shanghai University of International Business and Economics

Guo Peng Executive Director, Zhengzhou Airport Economy Zone Administrative Committee

Carlo D'Andrea Vice President, European Union Chamber of Commerce in China

Cui Fan Professor, University of International Business and Economics

#### Panel Discussion 2: Global Trade Reconstruction: Opportunities, Challenges and Pathway

Ju Jiandong Chair Professor, PBC School of Finance, Tsinghua University

Bernard Hoekman Professor, European University Institute

Song Hong Senior Fellow, Institute of Economics of Chinese Academy of Social Sciences

Huang Peng Director, Shanghai Institute of Open Economy

### Panel Discussion 3: Advancing Deep Reform of the WTO: Priority Issues and Pathways Forward

Yi Xiaozhun

Former Vice Minister of Commerce of China

Alejandro Jara

Former Ambassador of Chile to WTO

Lu Xiankun

Founder, the Friends of Multilateralism Group

## [Brief Introduction]

The Parallel Session on Global Trade Reconstruction and WTO Reform was held in Hall C0-02, Office Building C, National Exhibition and Convention Center (Shanghai) on the afternoon of November 5, 2025. Hosted by the Ministry of Commerce of the People's Republic of China and undertaken by Shanghai University of International Business and Economics (SUIBE), the event consisted of two sessions, namely a keynote speech and a panel discussion.



## **[Keynote Speech]**

During the Keynote Speech session, guests included Yan Dong, Vice Minister, Ministry of Commerce, China; and Johanna Hill, Deputy Director-General, WTO. The guests elaborated on multilateralism, the significance of WTO reform, and China's role in global trade.

Yan Dong stated that the current global economic recovery is sluggish, with overlapping challenges such as unilateralism and protectionism, driving global trade into a phase of in-depth reconstruction. However, open cooperation is an inevitable choice for the development of all countries, and international trade should be a virtuous cycle where countries complement each other's advantages. As the core of the multilateral trading system, the World Trade Organization (WTO) needs to play a more active role in safeguarding economic and trade order and promoting the liberalization and facilitation of trade and investment. All parties should jointly participate in the reform, promote the integration of relevant Agreements into the WTO legal framework, focus on development issues, and work towards delivering outcomes at the 14th WTO Ministerial Conference. China boasts a large market scale and strong growth momentum. During the 14th Five-Year Plan period, it maintained an average annual contribution rate of around 30% to global economic growth. In the future, China will advance the construction of a unified national market, optimize the business environment, expand imports of high-quality products and services, and share development opportunities with the world through institutional opening-up.

Johanna Hill stated that the WTO is in a critical stage. Although the global trading system has encountered severe shocks, it has still demonstrated extraordinary resilience, with merchandise trade volume maintaining a growth trend. WTO reform needs to preserve what works and give full play to the core roles of rule-making, dialogue platforms, and dispute settlement mechanisms; fix what does not work, promote rule modernization, and rebuild an efficient dispute settlement mechanism; and reposition the system to adapt to 21st-century economic development and respond to changes brought about by new areas such as services trade, data flow, and artificial intelligence.



Yan Dong, Vice Minister, Ministry of Commerce, China,  
addressed via video the Parallel Session on Global Trade Reconstruction and WTO Reform



Johanna Hill, Deputy Director-General, WTO,  
addressed via video the Parallel Session on Global Trade Reconstruction and WTO Reform

### **[Panel Discussion 1: The Implications of the Current Turbulence in Global Trade]**

During the panel discussion on "The Implications of the Current Turbulence in Global Trade", guests included Wang Rongming, President, Shanghai University of International Business and Economics; Guo Peng, Executive Director, Zhengzhou Airport Economy Zone Administrative Committee; Carlo D'Andrea, Vice President, European Union Chamber of Commerce in China; and Cui Fan, Professor, University of International Business and Economics. The guests discussed the implications of the current turbulence in global trade. The restructuring of multilateral mechanisms and the deepening of regional cooperation are advancing in parallel. While regional trade agreements (RTAs) supplement the multilateral trading system, they also pose challenges of governance system fragmentation.

Global industrial and supply chains are undergoing accelerated adjustments: transnational enterprises are reorganizing their production layouts to reduce geopolitical risks, while digital transformation and green transformation are driving up the proportion of trade in services and high-value-added goods, with related industrial revenues maintaining a growth trend. The collective rise of "the Global South" countries is promoting reforms in the global economic governance system. Their roles in international rules have shifted from passive acceptance to active participation and even leadership, driving the international order toward a more fair and reasonable direction. From the perspective of actual trade data, China's trade destinations have shown a diversification feature: imports and exports to some traditional markets have declined, while those to RCEP member states and countries involved in the joint construction of the Belt and Road have grown significantly, forming a pattern of trade diversification. Enterprises generally expect a fair and stable market environment, as well as transparent and low-cost trade conditions. Relevant policy support and institutional guarantees can effectively attract the agglomeration and development of various enterprises.



Wang Rongming, President, Shanghai University of International Business and Economics, Attended the Parallel Session on Global Trade Reconstruction and WTO Reform and participated in the panel discussion



Guo Peng, Executive Director, Zhengzhou Airport Economy Zone Administrative Committee, Attended the Parallel Session on Global Trade Reconstruction and WTO Reform and participated in the panel



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## **[Panel Discussion 2: Global Trade Reconstruction: Opportunities, Challenges and Pathway]**

During the panel discussion on "Global Trade Reconstruction: Opportunities, Challenges and Pathway", guests included Ju Jiandong, Chair Professor, PBC School of Finance, Tsinghua University; Bernard Hoekman, Professor, European University Institute; Song Hong, Senior Fellow, Institute of Economics of the Chinese Academy of Social Sciences; and Huang Peng, Director, Shanghai Institute of Open Economy. The guests conducted exchanges focusing on the opportunities, challenges and pathways of global trade reconstruction.

The global trade system may present a "tripartite balance of power" or a "multilateral + regional" two-tier structure in the future. The optimal strategy for all countries is to adhere to win-win cooperation, avoid decoupling and excessive containment, and it is more beneficial for third countries to cooperate with various nations within the framework of WTO rules. Global trade reconstruction is a systemic transformation, driven not only by natural evolutionary factors such as national development, technological progress, and changes in the division of labor, but also by multiple factors including national policy adjustments, advancement of regional integration, response to climate change, and implementation of industrial policies. China has always adhered to the long-term strategy of further opening-up and supported the multilateral trading system. Through multilateral and regional cooperation mechanisms such as the joint construction of the Belt and Road and the Regional Comprehensive Economic Partnership (RCEP), China has deepened trade ties with more countries. Meanwhile, it has promoted the upgrading of the domestic industrial structure, facilitated the orderly transfer of low-end industries, and achieved coordinated development with neighboring countries. To address the challenges of global trade reconstruction, the WTO needs to strengthen its institutional and mechanism capabilities, counter unilateralism, assess and align new trade and industrial rules, and clarify its role positioning and reform bottom lines. Developing countries face both opportunities and challenges in global trade. Enterprises' adoption of diversified strategies such as the "China +1" strategy has brought them investment and development opportunities, but these countries also need to have an attractive business environment and conditions for free trade flows. China will continue to deepen cooperation with developing countries to help them better participate in global trade. New fields such as artificial intelligence and digital technology have a profound impact on the trade pattern: while driving technological revolution and industrial upgrading, they also bring problems such as the lack of consensus on regulatory frameworks. All countries need to seek cooperative solutions at the multilateral or regional level.



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### **[Panel Discussion 3: Advancing Deep Reform of the WTO: Priority Issues and Pathways Forward]**

During the panel discussion on Advancing Deep Reform of the WTO: Priority Issues and Pathways Forward, guests included Yi Xiaozhun, Former Vice Minister of Commerce of China; Alejandro Jara, Former Ambassador of Chile to the WTO; and Lu Xiankun, Founder, the Friends of Multilateralism Group. The guests explored the priority issues and pathways for advancing the deep reform of the World Trade Organization (WTO). All parties have reached a consensus that the WTO is in need of reform, but differences remain on specific issues. The top priority at present is to curb the erosion of the multilateral trading system by unilateralism and safeguard the core principles and foundation of the existing system. The WTO's rule-based system and dispute settlement mechanism are crucial for all countries, especially developing ones, as they are key to ensuring trade fairness, stability, and predictability, and can help vulnerable countries safeguard their legitimate rights and interests and achieve development and poverty alleviation goals. Reform must adhere to core principles such as trade liberalization, multilateralism, and most-favored-nation treatment, and avoid becoming a pretext for protectionism. To advance the reform, it is necessary to strengthen collective leadership, with coordination among like-minded countries; leverage the plurilateral approach to formulate new rules on specific issues, allowing some members to voluntarily implement negotiation outcomes and accumulate experience for multilateral reform; and at the same time, address the concerns of developing countries. Targeted measures should be taken to help them bridge the digital divide, respond to climate change challenges, and avoid being marginalized in the reform process. In the future, the WTO needs to develop in a more flexible, resilient, and pragmatic direction, forming a complementary and progressive relationship with regional trade agreements (RTAs). RTAs can serve as experimental platforms for new trade policies, providing references for the innovation of multilateral trade rules. All parties should take concrete actions to promote the reform process and jointly safeguard the vitality and effectiveness of the multilateral trading system.



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