



DEALS OR NO DEALS

Historically
significant
increase
in effective
US tariff rates

Real time
testing of what
level the market
will accept

Revenue gains
alone make
reversal of new
baseline unlikely

THE ART OF THE DEAL

Bilateral agreements
difficult to judge
by normal standards

Uncertainty
continuing to chill
business decision
making and
investment

Erosion
of core
WTO
standards



WELCOME TO THE JUNGLE

Major risks of
WTO
dissolution

Acute impacts for
emerging and
developing
economies...

Especially
those with
a high
agricultural output

HOLDING OUT FOR A HERO



Long term trend
towards
fragmentation

What can
be done
to stabilize
the system?

Where could
leadership
for systemic
reform
come from?