

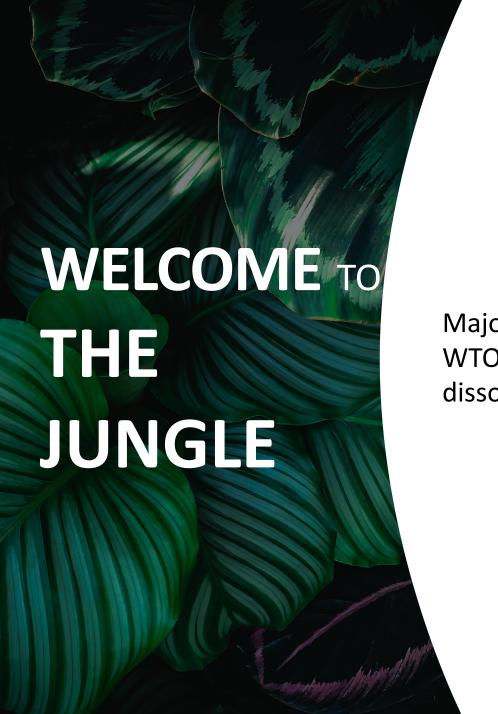
Historically significant increase in effective US tariff rates

Real time testing of what level the market will accept Revenue gains alone make reversal of new baseline unlikely



Bilateral agreements difficult to judge by normal standards Uncertainty continuing to chill business decision making and investment

Erosion of core WTO standards



Major risks of WTO dissolution

Acute impacts for emerging and developing economies...

Especially those with a high agricultural output



Long term trend towards fragmentation

What can be done to stabilize the system?

Where could leadership for systemic reform come from?