



Society of
International
Economic
Law



British Institute of
International and
Comparative Law

TWELFTH ANNUAL WTO CONFERENCE

A **British Institute of International and Comparative Law** event organized in association with the **Institute of International Economic Law** at **Georgetown Law**, the **Journal of International Economic Law**, **Centre for Commercial Law Studies**, **Queen Mary University of London**, and the **Society of International Economic Law**.

This event is kindly sponsored by:



Location: Brunei Gallery, School of Oriental and African Studies, University of London
Thornhaugh Street, Russell Square, London WC1H 0XG

16th May 2012

DAY ONE: THE WTO IN THE 21st CENTURY

8.15 – 8.45 Registration with Tea & Coffee

8.45 – 9.00 Welcome and Opening Remarks:

Sir Francis Jacobs KCMG QC, King's College, School of Law

9.00 – 10.45 **PANEL 1:**

Enlarging the WTO: China's Membership Experience

China's accession to WTO membership was completed on December 11, 2001. By many measures China will soon be (and by some measures already is) the world's largest economy. In this light, China's classification as either a "developing" or as a "developed" country is in question. China's economy, described as a "market with Chinese characteristics," is likewise indeterminate when viewed in terms of the traditional dichotomy between "market" or "non-market" economy. Since its accession, China has been actively engaged in the WTO, and in particular in the dispute settlement system: China has been a complainant in eight disputes, a respondent in 23 disputes, and has participated as a third party in a further 89 disputes in the WTO dispute settlement system, with varying results. China's engagement in the institutional aspects of the WTO has steadily increased as China's experience with, and knowledge of, the institution has grown. This panel will consider how China has adjusted to WTO membership, and how the WTO has been affected by the presence of China as a Member.

Chair: Julia Ya Qin, Wayne State University

Speaker 1: CHEN Yusong, Department of Treaty and Law, Ministry of Commerce, Peoples' Republic of China

Speaker 2: Julia Ya Qin

Speaker 3: Brett Williams, Sydney Law School, University of Sydney

Speaker 4: ZHAO Hong, China's Mission to the WTO

10.45 – 11.15 Tea & Coffee Break

11.15 – 13.00 **PANEL 2:**
Enlarging the WTO: Russia's Accession to WTO Membership

Since the accession of China, Russia has been the largest remaining piece of the world trading map not included in the WTO. Russia's interest in being included in the WTO was expressed even before the WTO was established in 1995. Only now, after lengthy and difficult negotiations, does it appear that Russia's accession to the WTO will soon be accomplished. This panel will discuss the results of Russia's accession process, and the future prospects of a trading system that includes Russia.

Chair: William Davey, University of Illinois College of Law

Speaker 1: Lothar Ehring, European Commission

Speaker 2: Timothy Keeler, Mayer Brown

Speaker 3: Yaroslav Lissovlik, Deutsche Bank Russia

13.00 – 14.15 **Lunch**

14.15 – 16.00 **PANEL 3:**
The Boeing/Airbus Disputes – Lessons for Subsidies: Practice and Jurisprudence

The Boeing/Airbus disputes are seemingly seeing an end. Not only did they raise significant legal issues on subsidy laws, but they also newly defined the role economic analysis can play in subsidy disputes (and beyond). Even more significantly, they tested the system of dispute settlement of the WTO in an unprecedented way. The disputes challenged subsidization of an industry with unique characteristics (in terms of risk and finance required), in a market that severely limits the number of players, thus polarizing commercial tensions and international competition. It is an industry where public support is ubiquitous.

Against this backdrop, the practical outcome of the WTO dispute settlement process is unclear. Despite the specific findings for or against the parties, one must question whether there is any clear winner or loser. Moreover, since the far-flung battles between Boeing and Airbus (and the US and the EU) will in all probability still be settled politically (can cross-retaliation really be envisaged?), there remains a unresolved, fundamental question regarding the most appropriate approach to disciplining government support to this industry. Is it trade litigation? Or is it some form of agreement expressly and clearly defining what support is legitimate? Should WTO subsidy disciplines be amended to reflect such an agreement?

This Panel attempts to explore both aspects of this important saga, focusing on both the various issues and advancement to practice and jurisprudence occasioned by the reports of the Panels and the Appellate Body, and the broader systemic considerations triggered by this litigation.

Chair: Luca Rubini, University of Birmingham

Speaker 1: Jan Bohanes, Advisory Centre on WTO Law

Speaker 2: Luca Rubini

Speaker 3: Jasper Wauters, King & Spalding

16.00 – 16.30 **Tea & Coffee Break**

16.30 – 18.00 **PANEL 4:**
Trade in Services: Current Issues, Future Directions

The services sector is of particular importance to developed countries such as the United States and the European Union. Progress in opening markets to increased trade in services has been constrained by the lack of progress in other areas in the Doha Round negotiations. In addition, significant disputes have arisen in connection with concessions that have been made in the services sector. The panel will explore these issues, and possible pathways forward for the expansion of this increasingly important trade sector.

Chair: John Cooke, TheCityUK

Speaker 1: John Cooke

Speaker 2: David Hartridge, White & Case

Speaker 3: Mark Herlihy, Institute of International Economic Law, Georgetown Law

Speaker 4: Hunter Nottage, Advisory Centre on WTO Law

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DAY TWO: Global Finance – Developing WTO Jurisprudence

8.30 – 8.45 Tea & Coffee

8.45 – 10.30 **PANEL 1:
The Evolving Jurisprudence of the TBT Agreement**

The last year has seen significant development in the dispute settlement jurisprudence interpreting the TBT Agreement. Appellate Body reports are expected to be circulated in the Clove Cigarettes dispute and in the Mexico– Tuna II dispute shortly before to this panel convenes – the report in the latter case is expected on May 16. A panel of experts well versed in these disputes (including the companion US – COOL dispute, in which the panel report was recently appealed) will address this growing body of jurisprudence on the TBT Agreement.

Chair: Andrew Lang, London School of Economics

Speaker 1: Pablo Bentes, Steptoe & Johnson

Speaker 2: James Flett, European Commission

Speaker 3: Brendan McGivern, White & Case

Speaker 4: Alejandro Sanchez, Advisory Centre on WTO Law

10.30 – 10.45 Tea & Coffee Break

10.45 – 12.30 **PANEL 2:
International Financial Regulation**

The global financial crisis has exposed numerous systemic problems that have yet to be resolved. In the Eurozone, the problems are compounded by the sovereign debt crisis in Greece and its contagion effects upon other EU Member States. A distinguished panel of experts will discuss the problems posed by the twin financial and sovereign debt crises, the difficulties of managing global systemic risk in the financial sector and the emerging architecture nationally and internationally. The future of international financial regulation and the persistent challenge of the cross-border resolution of systemically important financial institutions – considering the pernicious effects of relying upon ‘bail-out’ packages - are some of the major issues the international community must face to set the foundations for global growth and stability.

Chair: Simon Gleeson, Clifford Chance

Speaker 1: Chris Brummer, Georgetown Law

Speaker 2: Rosa Lastra, Queen Mary University of London (CCLS)

Speaker 3: Charles Randell, Slaughter & May

Speaker 4: Robert Thompson, Georgetown Law

12.30 – 13.30 Lunch

13.30 – 15.15 **PANEL 3:**
Relationship between Trade and Finance

International Economic Law provides an intellectual umbrella to understand the fundamental relationship between global finance and world trade. Macro-prudential regulation has been embraced by authorities nationally and supra-nationally as an effective instrument to deal with the systemic implications of financial crisis. The prevention of systemic failure is a unifying principle in the rule-oriented schemes that should govern trade and finance. Under the GATS agreement, WTO is involved in cross-border financial services issues, and the interplay between the potential liberalization of such services and the stability of the financial system requires examination. This entails a careful analysis of the institutional links between WTO and international financial institutions. A distinguished group of experts will discuss these issues.

Chair: Rosa Lastra, Queen Mary University of London (CCLS)

Speaker 1: Kern Alexander, University of Zurich

Speaker 2: Mike Gadbaw, Institute of International Economic Law, Georgetown Law

Speaker 3: Michael Waibel, Cambridge University

Speaker 4: Jan Wouters, Katholieke Universiteit, Leuven

15.15 – 15.30 **Tea & Coffee Break**

15.30 – 17.15 **PANEL 4:**
The Trans-Pacific Partnership Negotiations – Will RTAs Replace Doha?

As the energies invested by many key players in the Doha Round negotiations flag, renewed energy is being invested by Pacific Rim countries in the negotiations aimed toward establishing a Trans-Pacific Partnership Agreement, which could very well include 42 to 45 percent of world GDP. Participants in the negotiation aim to construct a model trade agreement for the beginning of the 21st Century. Countries not participating in the negotiations, including China, and developing countries that hoped to achieve gains through Doha, are observing the TPP process with varying degrees of interest or concern. The panel will discuss key issues posed by the TPP negotiations.

Chair: Gary Horlick, Institute of International Economic Law, Georgetown Law

Speaker 1: Sungjoon Cho, IIT Chicago-Kent College of Law

Speaker 2: Gary Horlick

Speaker 3: John Riley, New Zealand High Commission

Speaker 4: Iain Sandford, Sidley Austin LLP

17.15 – 17.30 **Closing Remarks:**

N. Jansen Calamita, British Institute of International and Comparative Law; University of Birmingham

Mark Herlihy, Institute of International Economic Law, Georgetown Law