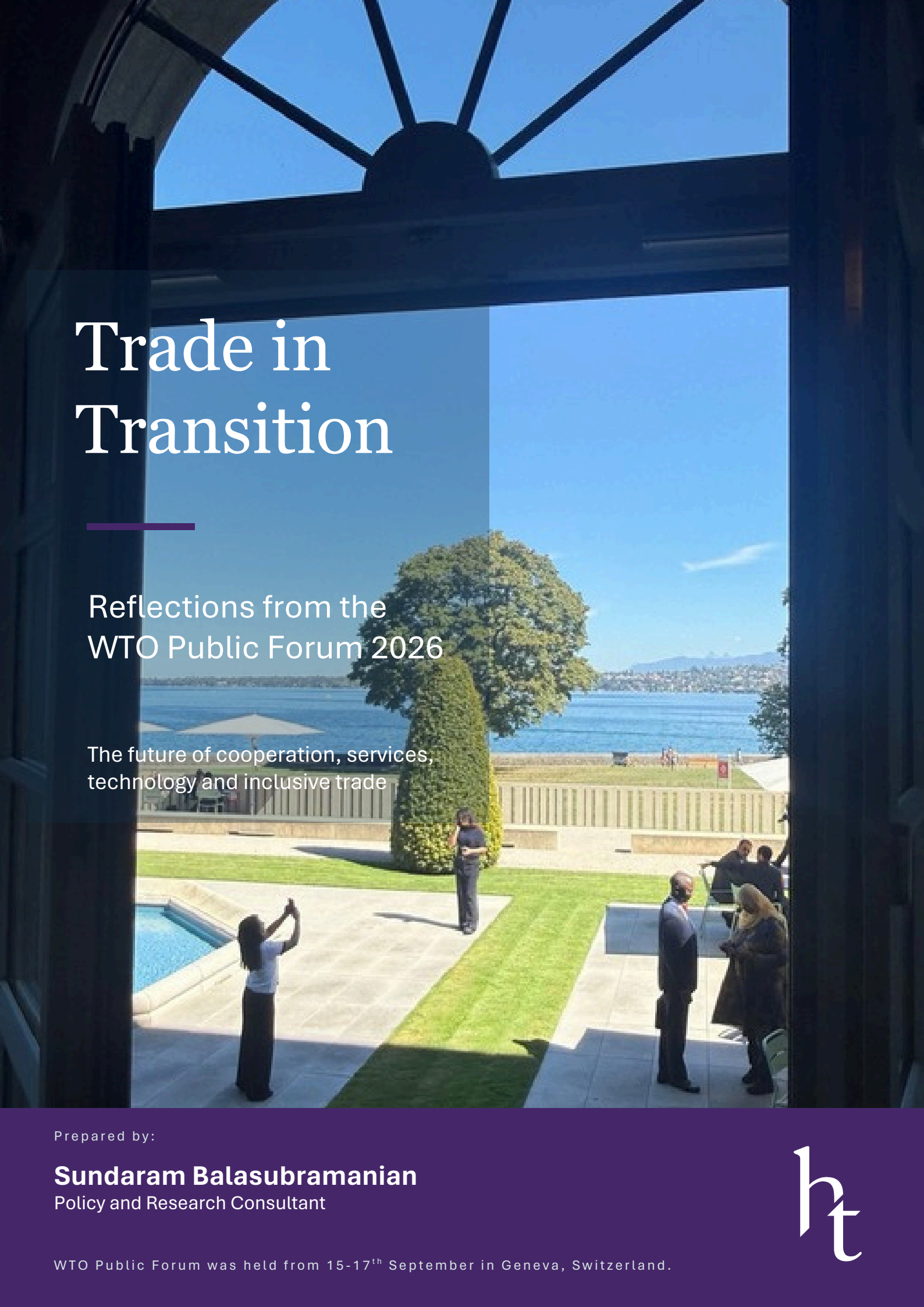




Trade in Transition

Reflections from the
WTO Public Forum 2026

The future of cooperation, services,
technology and inclusive trade

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A Note on My Approach

This report brings together my reflections on discussions at the WTO Public Forum 2026 in Geneva. Drawing on session transcripts, notes and my own photographs, I have organised the discussions around the themes that interested me most, in the chronological order of sessions attended.

Throughout the report, “Speaker Perspectives” are paraphrased summaries of arguments and observations made by individual participants. They are intended to capture the substance of those contributions, not reproduce their exact words. I have also included my own reflections on the connections between different discussions and what they suggest about the future of international trade.

The interpretations are my own and should not be taken as official positions of the WTO, the speakers or their organisations.

Day 1 - Launch of the World Trade Report 2026

A trading system at a critical juncture

Why a rules-based system still matters and why it needs to evolve.



THE CONVERSATION

The launch of the World Trade Report 2026 set the context for many of the discussions that followed. The WTO has helped bring economies closer together, with developing countries playing a much larger role in global trade. But the system now faces challenges that look very different from those of the past, from industrial subsidies and economic security concerns to shifting geopolitical relationships. The discussion made clear that the rules which supported earlier decades of integration now face growing pressure to adapt.

The report put numbers around those choices. Around 72%¹ of global merchandise trade still moves under most-favoured-nation tariff terms. Its modelled scenarios suggest that, by 2050, improved cooperation could lift global GDP by 2.9% relative to the baseline, while a world that substitutes a network of free trade agreements for the WTO could leave GDP 6.9% lower. Those are scenarios, not predictions, but the contrast is striking.

The difficult question is how to modernise rules while retaining development space for economies with very different capacities. Transparency on subsidies, clarity around security measures and more effective negotiations all matter. Reform should make cooperation more useful without creating a system in which only the largest economies can shape the rules.

SPEAKER PERSPECTIVE

The multilateral system remains valuable, but its rules and institutions must respond to a changed world.

Ngozi Okonjo-Iweala
Director-General, WTO

SPEAKER PERSPECTIVE

Scenarios of stronger cooperation and fragmentation show how much is at stake for global prosperity.

Dr. Robert Staiger
Chief Economist, WTO

In a gist..

Preserve the shared framework, but make room for credible reform and development needs.

1. World Trade Organization (WTO), World Trade Report 2026: A Critical Juncture for the World Trading System (Geneva: WTO, 2026), Executive Summary.

Day 1 - The tectonic plates of trade are moving- a new equilibrium?

When the tectonic plates of trade move

Geopolitical change has altered the bargaining environment, but trade has proved resilient.



THE CONVERSATION

Dr. Adam Posen described a world in which the United States is no longer offering the same broad economic assurances that partners once took for granted. The shift affects trade, investment and the security of economic relationships. Yet he also pointed out how much of the rest of the world has resisted retaliatory escalation, allowing trade among other partners, including South-South commerce, to continue.

A major theme was how to respond without giving up on the multilateral ideal. Posen argued for plurilateral cooperation in a multilateral spirit: groups of willing members should be able to move ahead with transparent, open rules rather than waiting indefinitely for universal agreement. But panel participants also warned against designing a new balance of power around only the largest players.

Brazil's Dr. Tatiana Prazeres brought the development perspective into focus. For countries outside the major economic blocs, predictable trade rules are essential for attracting investment and planning ahead. This was an important reminder that any effort to reform the trading system must consider whose interests are being represented, and who risks being left out.

SPEAKER PERSPECTIVE

Trade and the system have proven far more resilient than many thought it would be.

Dr. Adam Posen
President, Peterson Institute for International Economics

SPEAKER PERSPECTIVE

This new equilibrium, whatever that is, cannot be constructed at the expense of the rest of the world.

Dr. Tatiana Prazeres
Foreign Trade Secretary, Brazil

In a gist..

Allow cooperation to move forward, but keep its benefits open beyond the major powers.

Day 2 - Sandboxes, special zones, etc.: testing tomorrow's rules

Testing tomorrow's rules

Regulatory innovation is valuable only when learning can travel beyond the pilot.



THE CONVERSATION

New technologies rarely fit neatly into rules written for older products and business models. Regulatory sandboxes and special zones offer one way forward: innovators can trial new services in a supervised setting while regulators observe risks, gather evidence and decide how broader frameworks should change. The discussion connected this idea to earlier experiments with special economic zones.

China's Xinquan Tu added on the pilot free-trade-zone experience illustrating how carefully bounded experiments can inform wider changes, including approaches to cross-border data flows. India's Joseph Joshy of GIFT City offered a financial-services example, where coordination among regulators can help firms test products that cut across different legal mandates. Australia's Jane Drake-Brockman added an important caution: firms need a route out of the sandbox and into ordinary market operation.

The key question remains- what happens after a pilot? A product that works within one jurisdiction may face another set of licensing, consumer-protection and data rules as soon as it crosses a border. For the AfCFTA and other regional markets, regulators can learn from one another and explore interoperable approaches without surrendering national safeguards. Experimentation is a tool for policy improvement, not an end in itself.

SPEAKER PERSPECTIVE

Regulatory experimentation can open a space to test innovation and identify what needs to change.

Joseph Joshy
CTO (IFSCA), GIFT City, India

SPEAKER PERSPECTIVE

A sandbox needs a meaningful pathway from temporary testing to normal market participation.

Jane Drake-Brockman
Executive Director, Australian
Services Roundtable

In a gist..

A good sandbox has safeguards, a learning objective and a clear path to scale.

Day 2 - Integration of cross border payment systems

Connecting the world's fastest payments

National transfers can be instant. International payments are another story.



THE CONVERSATION

Instant payment systems have transformed domestic transfers in many countries, but cross-border transactions often still pass through complicated chains of intermediaries. That can mean higher charges, less transparency and delays that particularly affect migrants, small exporters and households relying on remittances. The technology to move money quickly already exists. The harder part is dealing with differences in compliance requirements, currency conversion, identity verification and trust between national systems.

The discussion of Project Nexus, developed by the BIS Innovation Hub with central banks, showed the attraction of an interoperable model. Instead of every national system building separate links with every other country, one common connection could give participating instant-payment networks access to the others. The approach uses common rules and messaging standards while leaving domestic systems and laws in place.

For a small firm, predictable settlement and clear charges are as important as the headline speed of things. Stablecoins and other technologies may expand the range of options, but they also raise familiar questions about oversight, currency conversion and the last mile of a transaction. The central policy challenge is to build connections among systems that were never designed together.

SPEAKER PERSPECTIVE

One connection to a common platform can reduce the need for separate bilateral payment links.

Mark Munne,
Head of Technology
Nexus Global Payments

SPEAKER PERSPECTIVE

India's UPI experience shows that faster, cheaper cross-border payments depend on interoperability, trust and regulatory cooperation.

Ritesh Shukla
CEO, NPCI International Payments
Limited

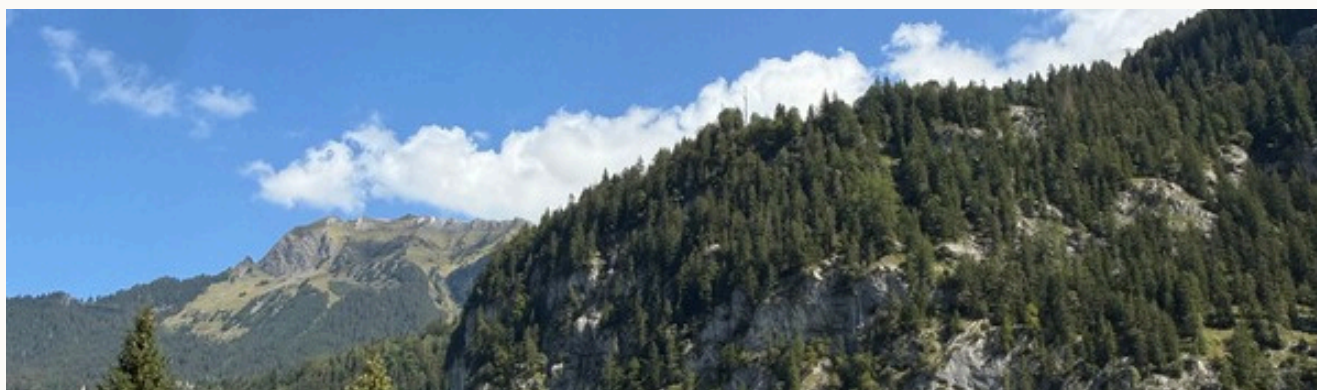
In a gist..

Interoperability needs shared standards, sound governance and attention to users' costs.

Day 2 - Hiding in plain sight: industrial policy in services

Industrial policy is also services policy

The competitiveness of a product depends on the services wrapped around it.



THE CONVERSATION

Industrial policy is often illustrated with batteries, chips, electric vehicles and critical minerals. This discussion offered another perspective: transport, finance, engineering, logistics, research and digital systems make those industries possible. Services may be less visible than factories, but they shape the cost, reliability and sophistication of production across the economy.

Pierre Sauvé distinguished between policies aimed at a particular manufactured product and support for enabling services whose benefits spill across multiple sectors. For developing economies, strengthening human capital and digitally deliverable services can offer a complementary route to diversification, though skills, connectivity and regulatory quality remain essential. Business representatives also emphasised the importance of technical and engineering expertise embedded in value chains.

Malaysia's ambassador, Sumathi Balakrishnan, connected these ideas to real trade negotiations and the electrical-and-electronics ecosystem. Producing even a tiny component depends on finance, logistics, R&D and other services. The question is no longer whether countries should back goods or services, but how to combine them. A strategy for manufacturing competitiveness that overlooks its surrounding services is likely to miss some of the most effective policy levers.

SPEAKER PERSPECTIVE

Debates about industrial policy usually focus on the tangible.

Alice Tipping
Director, Trade and Sustainable Development, IISD

SPEAKER PERSPECTIVE

There's no industrial policy without services.

H.E Sumathi Balakrishnan
Permanent Representative of Malaysia to the WTO

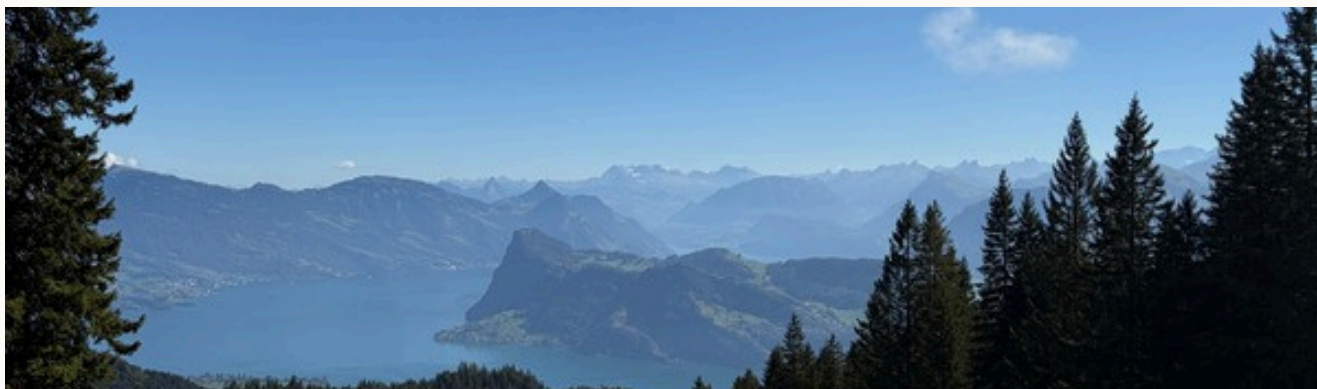
In a gist..

Treat skills, logistics, finance and digital networks as productive infrastructure.

Day 2 - Powering opportunity: digital payments for inclusive trade

Making digital payments work for smaller firms

Payment choice, affordability and confidence matter as much as innovation.



THE CONVERSATION

This session began with the practical experiences of smaller companies. A business survey discussed by the moderator suggested that digital payments are already deeply embedded in operations, with benefits for cash flow, customer convenience and security. Yet integration between in-store, online and cross-border systems remains difficult, and international traders continue to face foreign-exchange and regulatory friction.

WTO Director, Juan Marchetti described the organisation's work on payment services, including research into barriers and commitments made by members. The panel considered real-time payments, digital identity, fraud prevention and emerging technologies such as stablecoins. Singapore's experience with payment connectivity showed how neighbouring systems can cooperate without entirely replicating one another.

Questions from the audience brought the conversation back to everyday cost. A payment method that is fast but unavailable, expensive or difficult to trust does not solve the small merchant's problem. The most effective policies will encourage competition and choice while giving businesses clear information, suitable protections and ways to resolve disputes. Innovation should be judged by usefulness to the people making and receiving payments.

SPEAKER PERSPECTIVE

While over two-thirds of WTO members have made commitments in payment services, only around 15% have commitments covering cross-border supply.

Juan Marchetti
Director, Trade in Services and Investment
Division, World Trade Organization

SPEAKER PERSPECTIVE

The most sophisticated technology might not be the one that is most useful.

Mingcong Li
Lead, Trade in Services, World Economic
Forum

In a gist..

Design payments for real merchant needs, not technological novelty alone.

Day 2 - Driving digital transformation and LDC graduation

From preferences to competitiveness

Cambodia's development transition brings the practical meaning of digital inclusion into focus.



THE CONVERSATION

Cambodia's planned graduation from least-developed-country status² in 2029 is a significant development milestone, but it also raises questions about future export competitiveness as some preferential advantages are gradually reduced. Its representatives presented digital services, e-commerce and financial technology as part of a wider strategy to shift toward productivity, diversification and higher-value economic activity.

The discussion described steps including online business registration, digital trade procedures, support for e-commerce and initiatives targeting women entrepreneurs, young innovators and provincial producers. These can help local businesses reach customers beyond their immediate markets. But access to a platform is not the same as having the skills to sell through it: packaging, logistics, marketing, online payments, consumer trust and compliance all need attention.

International support also matters. Training that strengthens local institutions, interoperable regulations and accessible finance will be more durable than isolated pilot projects. Speakers discussed the need for partnerships among governments, the WTO, development agencies and the private sector. The larger point extends well beyond Cambodia: graduation and digitalisation succeed when domestic firms can translate formal opportunities into competitive, sustainable businesses.

SPEAKER PERSPECTIVE

Digital transformation will generate inclusive growth only if domestic businesses can use it to access markets beyond Cambodia.

Ambassador Prasith Suon
Permanent Mission of the Kingdom of Cambodia to the WTO

SPEAKER PERSPECTIVE

My key word is partnerships.

Johanna Hill
Deputy Director General, WTO

In a gist..

Digitalisation should build competitive capacity, not stop at offering access.

2. World Trade Organization (WTO), Trade Policy Review: Cambodia, Report by Cambodia, WT/TPR/G/469 (2025), section 9, "LDC Graduation Readiness".

The invisible infrastructure of African trade

Market access means little when businesses cannot easily receive payment.



THE CONVERSATION

The African Continental Free Trade Area is often described through the scale of its potential market. The payments discussion made that ambition more tangible: a small business can find customers across a border, agree on a price and arrange delivery, yet still struggle to complete the transaction. Costly currency conversion, limited correspondent banking options and uncertain settlement can all prevent trade from happening.

The Pan-African Payment and Settlement System (PAPSS), backed by Afreximbank and African partners, is intended to help address those frictions by facilitating cross-border payments in local currencies. For smaller firms, improvements in the speed and cost of payment can make a meaningful difference to cash flow. Digital records may also support access to credit where businesses have previously struggled to demonstrate their activity.

Yet the discussion was clear that infrastructure does not automatically translate into use. Adoption depends on merchant acceptance, digital literacy, consumer protection, reliable connectivity and confidence that money will arrive securely. Mobile money has shown the capacity for innovation across Africa, the next task is to connect systems and ensure that the smallest businesses are not excluded from the benefits.

SPEAKER PERSPECTIVE

Regional payment infrastructure can make it easier to settle African trade in local currencies.

Omar Mousharafa
Afreximbank

SPEAKER PERSPECTIVE

Trust, interoperability and safe, simple payments are essential to widening participation.

Diana Zamora
Director, Global Policy, Mastercard

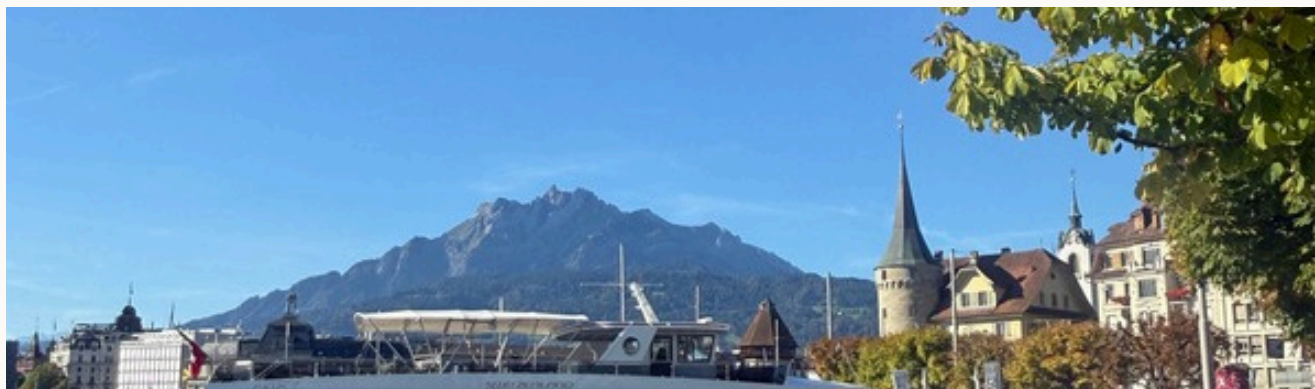
In a gist..

Trade integration needs payment rails that work for small merchants, not just large banks.

Day 3 - Impact of “fortress North America” on the WTO in the era of economic security

Regional security meets multilateral rules

The USMCA debate revealed how economic security is reshaping regional integration.



THE CONVERSATION

North America offers a revealing example of how trade agreements have changed. Earlier regionalism debates asked whether preferential arrangements were building blocks for multilateralism or obstacles to it. The discussion around the United States-Mexico-Canada Agreement (USMCA) added a different dimension: economic security, supply-chain content, tariffs and strategic production now sit alongside traditional market-access questions.

Panelists disagreed about which negotiating routes are most effective, but they repeatedly returned to the value of predictable obligations. Rules of origin and sectoral measures can support some regional objectives while making production more complicated for industries that depend on components sourced internationally. Companies also rely on the less visible services behind goods: warehousing, customs brokerage, certification, finance and data processing.

The session did not offer a simple choice between regional and multilateral trade. Instead, it exposed the difficulty of maintaining coherence when different forums move at different speeds. Regional agreements may provide a place for tailored commitments, but the WTO remains relevant as a wider framework. The question is how to make those levels reinforce, rather than undermine, one another.

SPEAKER PERSPECTIVE

Economic security is increasingly shaping North American trade negotiations and changing the relationship between regional and multilateral rules.

Kellyanne Shaw
Partner at Akin (former U.S. negotiator)

SPEAKER PERSPECTIVE

Whether you pursue multilateral or bilateral is a question of what approach you see as most effective.

Joe Johnson
U.S. Senate Finance Committee

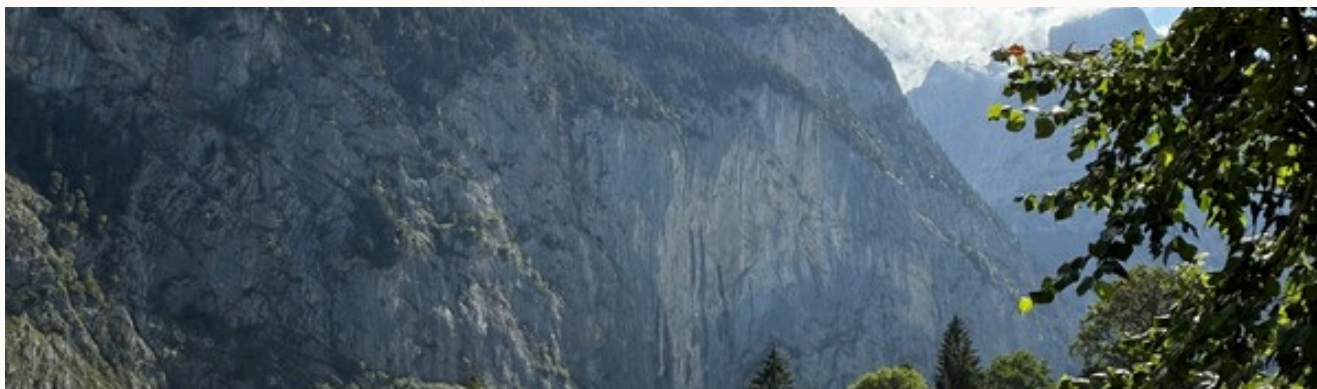
In a gist..

Security priorities are changing regional agreements, predictability still matters globally.

Day 3 - Role of services in supply chain resilience and security

What really holds supply chains together

The digital and professional services behind resilience are also points of vulnerability.



THE CONVERSATION

The Trade Bites session hosted by Chris Horseman looked beyond goods to the services that keep global supply chains running. Ingo Borchert distinguished services embedded in production, engineering, software, testing, from those coordinating trade across borders, including logistics, telecoms and risk-management tools. Both can help companies find alternative suppliers and anticipate disruption. But services themselves form supply chains, with vulnerabilities of their own.

Sabina Ciofu questioned whether bringing technology home automatically makes it safer. Firms can diversify suppliers yet discover that each uses the same cloud provider, data centre or chipmaker. She argued instead for managed interdependence: mapping critical dependencies, making systems interoperable, strengthening cybersecurity and retaining the ability to switch providers. Resilience is about choice and recovery, not self-sufficiency.

Kholofelo Kugler added the developing-country perspective: workable, predictable domestic regulation and the capacity to implement it can matter more than negotiating another agreement. Audience questions widened the lens to data-centre energy and water use, fragmented regulation, difficult-to-read trade rules and the geopolitical weaponisation of digital services. What stayed with me was how easily a supply chain can appear diversified on paper while remaining vulnerable through its less visible connections.

SPEAKER PERSPECTIVE

These services themselves are often delivered as supply chains and as value chains.

Ingo Borchert
Professor of Economics, CITP,
University of Sussex

SPEAKER PERSPECTIVE

A system is not resilient because it is local.

Sabina Ciofu
International policy and Strategy
Lead, TechUK

In a gist..

Map hidden dependencies before choosing policies meant to secure them.

Making the small-business agenda practical

Finance, green transition and digitalisation only matter when support reaches firms.



THE CONVERSATION

This discussion brought the wider Forum debates down to the scale of the individual enterprise. Small businesses face familiar barriers in international trade: access to finance, regulatory knowledge, digital tools, market contacts and the resources required to meet environmental standards. The International Trade Centre's ministerial process has brought countries together around three linked priorities: finance, digital transformation and the green transition.

Speakers drew on experiences from Kenya, Barbados, Switzerland and other partners. They described the value of practical advisory services, mentorship, affordable financing and cooperation among trade-promotion organisations. A recurring point was that international commitments should translate into usable support for entrepreneurs, especially women, young people and those outside major economic centres.

The discussion looked ahead to a further meeting in Geneva in 2027. Rather than simply calling for a separate WTO agreement specifically for MSMEs, some participants argued that trade policy should be designed through the perspective of smaller firms across the board. That is a useful test for trade cooperation more generally: does a policy genuinely reduce the obstacles businesses encounter, or does it only add to an existing collection of declarations?

SPEAKER PERSPECTIVE

The focus should be on practical solutions and measurable results.

Erwin Bollinger
Ambassador and Permanent Representative, Switzerland

SPEAKER PERSPECTIVE

Sharing practical solutions across countries can help make global trade more accessible to smaller businesses.

Escipión Oliveira-Gómez
Director, Division of Country Programmes, ITC

In a gist..

Judge the agenda by services delivered to entrepreneurs, not only commitments made.

Day 3 - Asia-Pacific AI opportunity: growth, inclusion, connectivity

Asia-Pacific's AI opportunity

The real AI question is who can use it productively, and under what conditions.



THE CONVERSATION

The discussion balanced optimism about artificial intelligence with a clear view of the work ahead. In the Philippines, a large services-export sector offers a starting point for higher-value activities in analytics, customer experience and technology. But the employment impact of AI remains uncertain, making upskilling and the ability to move into more complex roles especially important.

Malaysia's perspective placed trust at the centre of adoption. Its national approach combines governance, AI literacy, institutional development and community-based initiatives intended to reach smaller firms and people outside major cities. Participants also raised the importance of local-language models: a system that works best in English may serve communities unevenly in multilingual societies.

Cloud services were another recurring theme. They give smaller companies access to computing and tools without building costly infrastructure themselves, but investment depends on predictable data rules, connectivity, power and access to technical expertise. Fragmented regulation may make regional markets less usable. AI's opportunities will be most widely shared where trade policy, education, energy, data governance and private investment work together.

SPEAKER PERSPECTIVE

The Asia-Pacific is quickly emerging as one of the world's most dynamic engines of AI and digital growth.

Christine Bliss
President, Coalition of Services Industries (CSI)

SPEAKER PERSPECTIVE

AI can change the mix of work and raise productivity if workers and firms can move into more complex functions.

Ambassador Manuel Teehankee
Permanent Representative to the WTO, Philippines

In a gist..

Adoption needs skills, trust, accessible cloud services and reliable infrastructure.

Closing Reflections

What Geneva left me thinking about



Across the three days of the WTO Public Forum 2026, I kept coming back to one idea: trade depends on much more than the agreements and rules that govern it.

Discussions on digital payments, services, AI and supply chains showed just how much international trade relies on the systems operating behind the scenes. Reliable infrastructure, trusted institutions, access to finance and regulatory cooperation may not always receive the same attention as tariffs and market access, but without them, trade becomes much harder in practice.

What stood out to me most was the gap between policy ambition and implementation. There was no shortage of ideas or commitments. The harder question was how to turn them into practical improvements for businesses, particularly smaller firms and those in developing economies.



I also found it interesting how often the same concerns appeared in otherwise different sessions. Whether the discussion was about cross-border payments, supply-chain resilience or the adoption of AI, questions of trust, access and capacity kept coming up.



The Forum also reinforced that multilateral cooperation still matters. Even where views differed, the case for coordination remained strong, especially in a world where digital interdependence, geopolitical tension and uneven development are increasingly shaping trade outcomes.

I left Geneva thinking that the future of trade will depend as much on what countries can implement as on what they can negotiate. Agreements matter, but so do the institutions, infrastructure and capabilities that allow businesses and people to benefit from them.