Conflict, Sanctions and the Future of World Trade

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Executive summary

Geopolitical tensions raise questions about the future of the multilateral trading system.

The Russian invasion of Ukraine has been met with unprecedented trade and other economic sanctions. Some members of the World Trade Organization (WTO), including the United States, the European Union (EU), Japan and Canada, have revoked the most-favoured-nation (MFN) status granted to Russia under WTO rules. This allows them to raise tariffs and other barriers against Russian imports. Trade negotiations at the WTO involving Russia are faltering.

Heightened geopolitical tensions raise questions about the consequences for the global trading system. Five scenarios have been identified and explored in this paper for the benefit of business and government leaders navigating an increasingly uncertain landscape.

- **Russia shunned**: Trade sanctions are confined to Russia and Belarus. Temporary tariff increases and export bans against Russia could be extended if the conflict continues. More multinational enterprises (MNEs) suspend or divest their investments and operations in Russia.

- **Rehabilitation, eventually**: In the event of a credible ceasefire, a pathway to rehabilitate Russia could be created and the risk of further fragmentation of the world trading system could be reduced. Far-sighted WTO members could explore an enhanced role for the organization in addressing trade tensions.

- **Reactive fragmentation**: Should other WTO members be found to be providing material support to Russia, they, too, may become subject to trade sanctions, leading to further fragmentation of the world trading system.

- **Depth between allies**: Deeper economic integration among allies may occur where there is a willingness to undertake reforms and develop common rules; for instance, on the digital economy or tackling climate change.

- **Beggar non-allies**: A group of like-minded WTO members decides to extend trade cooperation only to countries that embody the values of the liberal international economic order. Traditional MFN privileges are revoked for other countries.

Returning to a trading world composed of competing blocs with tenuous links between them would be a flawed strategy given that today's geostrategic rivals are so economically interdependent, with much product innovation occurring collaboratively among firms located in different nations. Furthermore, the economic costs of ending commercial ties with countries outside these blocs would be high, while the benefits of expected governance and market reforms by bloc members are unclear. As such, where trade sanctions are imposed on national security grounds, they should be limited to the most egregious violations of international law.

Understanding the triggers for, and consequences of, the scenarios identified informs strategic planning and, ultimately, decision-making.
Introduction

Military conflict and economic sanctions are having profound effects on the global trading system.

The threat to Ukraine’s future posed by Russia’s actions raises the question of how this military conflict will affect trade relations going forward. Will trade sanctions spread? Could the world economy fragment into blocs of like-minded nations? Where would this leave the WTO? This paper delineates the strategic options that lie ahead and their likely consequences, thereby highlighting what is at stake for governments and companies in the near to medium term.

By one count, in the six weeks following the invasion of Ukraine, a total of 87 trade and other sanctions were taken against Russia, and Moscow issued 13 counter-sanctions. The G7 and EU announced their intention to revoke the most favoured nation (MFN) status on Russian exports, among other steps, including the most far-reaching financial sanctions ever imposed on a G20 member. Many more governments have not picked sides and, despite pleas to the contrary, others will not disavow Russia.

The fallout from the conflict and from ensuing sanctions and counter-sanctions has spread far – generating palpable fears in dozens of countries about food security, energy supplies, supply-chain bottlenecks and production stoppages, and further social and economic disruption. There is a growing sense that we are living through a defining moment in world trade and its governance. Leading investors, such as Larry Fink and Howard Marks, contend that the current phase of globalization is over.

The recriminations over the joint revocation of Russia’s MFN status reveal sharp divisions among governments, which in turn will likely affect the future trajectory of the world trading system (as will be evident in the scenarios outlined later in this paper). The rationale for, frequency of resort to, and implementation details of trade sanctions imposed on national security grounds are contested – not, it should be added, the right to invoke security exceptions.

Defenders of revocation contend that when a nation invades another sovereign state it violates international law and should forfeit most of the benefits of its WTO membership. Some go further and argue that, in the future, trade relations should be conditional on shared approaches to governance. Others note that the multilateral trading system was not designed to cope with military conflicts and this is why national security exceptions were created in the first place. In this view, “trading with the enemy” can be suspended during conflicts.

That the March 2022 tariff hikes on Russian goods followed decisions in recent years by India, Russia, Saudi Arabia and the US to obstruct trade on national security grounds has led others to worry that these exceptions are being invoked too often. The sense here is that restraint and proportionality have been lost.

A more forceful critique deplores what it sees as the politicization of trade sanctions, and double standards, on the part of Western nations. From this position, WTO members were not asked to sign up to certain, allegedly universal, values when they acceded the organization and “the West” should not demand that other members do so now. Such considerations cast doubt over the legitimacy of the MFN revocations, a view not confined to the Russian delegation.

Combined with concerns about the rising price of and availability of key minerals and commodities, higher price inflation at home, as well as keen interest in how the military conflict unfolds in Ukraine, these diplomatic divisions form the backdrop against which governments will make potentially far-reaching decisions about national trade policies in the months ahead. Those decisions – unilateral or joint – will shape the global business environment in ways that are likely to have first-order implications for data, investment and trade flows and for the management of overseas subsidiaries in the years to come.
What next for world commerce?

Five scenarios emerge in the context of heightened geopolitical tensions.

Commercial policy relations between nations are governed by an intricate web of intergovernmental agreements – bilateral, regional and global. Significant shifts in the outcomes of commercial policy will almost certainly affect the means deployed. Threats to security – be they related to territorial integrity, energy, food or other goods and services deemed essential – can scramble trade and investment policy priorities. Traditional working assumptions are called into question. Coming on top of growing geopolitical rivalry, the military conflict in Ukraine may accelerate the adoption of new forms of economic statecraft.

Although regional trade agreements are the accepted vehicle for favouring some trading partners over others, it has always been understood that the treatment codified at the WTO offered guarantees of a minimum – and often generous – treatment. Remove that minimum and the gaps between favoured and disfavoured trading partners can widen sharply. Central to the five scenarios that follow are decisions on whether to continue to respect those minimum guarantees of treatment – or to privilege some trading partners over others and on what terms. The scenarios are outlined below, starting with the one closest to the current state of play in the WTO.

1.1 Scenario 1: Russia shunned

While revoking the MFN treatment of Russia’s exports was a major step, it reflects a clear decision by the sanctioning nations that the benefits of the WTO cannot be fully enjoyed by a member that violates the territorial integrity of another sovereign state. However, any desire to punish Russia has not translated into attempts to eject that nation from the WTO. This suggests that even the sanctioning nations do not want to weaken the WTO by seeing a G20 member leave the organization.

Should the conflict continue, this scenario allows for extensions of temporary tariff increases and export bans on trade with Russia. Sanctions on Russia could even be ratcheted up, should that be deemed necessary. Under these circumstances, more multinationals would suspend or even divest their operations in Russia. Other companies would cease trading with their Russian counterparts.

What is central to this scenario is that the trade sanctions are confined to Russia (and to Belarus, which is not a member of the WTO). Certain trade routes are disrupted, but the MFN principle continues to apply to most international trade. In short, there is some fragmentation and systemic damage, but it is probably manageable.
1.2 Scenario 2: Rehabilitation, eventually

Should a credible ceasefire between Russia and Ukraine be implemented, a pathway to rehabilitate Russia could be created. That is not to imply that the sanctions imposed by Western nations and their allies will be withdrawn any time soon, but the risk of further fragmentation of the world trading system would be markedly reduced. In a way, this highlights the degree to which the future of multilateral trade governance is a hostage to fortune in the ongoing conflict.

Still, there may be an upside, however remote. Conceivably, trade diplomats could follow any ceasefire with initiatives that demonstrate the role trade can play in encouraging comity – possibly by making tangible progress in various ongoing big group trade negotiations, such as fisheries subsidies and digital trade. A more far-sighted option would be to build on Russia’s rehabilitation by exploring what enhanced role the WTO could play in attenuating trade tensions in an era of growing geopolitical rivalry. If there is a heightened risk of clashes between nations with different economic and governance systems, in the language of the late Cold War era, what “interface mechanisms” could be developed to discourage localized trade policy disputes from mushrooming?10

1.3 Scenario 3: Reactive fragmentation

While a credible ceasefire was the trigger for the second scenario, the trigger for the third is the discovery that another WTO member has been offering material support to Russia. Evidence that military equipment or supplies had been provided to Russia for use in Ukraine would almost certainly generate calls for trade and other sanctions against the supplying party. Further fragmentation of the world trading system would ensue.

Two other factors may reduce the likelihood of reactive fragmentation. The first is that the culpability of third-party governments may not be easy to establish, especially if, on the face of it, Russia was supplied with goods by a commercial firm where an export licence was not required. (A complicating factor arises if the supplying firm is state-owned or state-linked.) The second factor is that the sanctioning nations would have to be willing to bear the economic costs of cutting commercial ties with the supplying nation. For many economies and firms, Russia was a relatively small market for their wares. This may not be the case for other WTO members.

1.4 Scenario 4: Depth between allies

The working assumption underpinning this scenario is that incentives for political and economic liberalization need to be created without openly breaking with the guarantees of minimum treatment assured by WTO accords (MFN rights). This can be accomplished through deeper integration among economies of allies that hold the same views on governance matters. Such integration will make apparent the relative inferiority of MFN treatment and so may encourage governments to overcome previous reluctance to reform, or so the logic goes.

While deeper integration need not be in the form of a binding regional trade agreement, a prerequisite for this scenario to move forward is that the allies are willing to act to reform and integrate their economies. Moreover, the willingness to embark on reform will be attenuated if it is thought that an ally in the group may, in the future, elect a populist leader who scraps the plans for deeper integration. Still, such integration could include steps to develop common rules for the digital economy, common approaches to tackling climate change (including the creation of “climate clubs”) and alignment on regulation and its enforcement, as well as the traditional staples of market access for goods, investment and services.
1.5 **Scenario 5: Beggar non-allies**

The trigger for this scenario is the determination by a group of like-minded WTO members to act on their shared view that the benefits of multilateral trade cooperation should be extended only to countries that adhere to the tenets of the liberal international economic order – that is, extended to societies that are democracies, that respect certain fundamental rights, whose economies are market-based and reform-oriented, and which are at peace.

What differentiates this scenario from the previous one is the way in which the incentives for other WTO members to reform are created. Rather than deepening integration among like-minded nations – perhaps because support for liberalization is tenuous – here a wedge is created instead between the like-minded and others by conditioning access to the former’s markets on the latter’s current governance arrangements. Traditional MFN privileges, as currently understood, would have to be revoked to make this happen.

For some, this would amount to going “back to the future”, when the General Agreement on Tariffs and Trade (GATT) comprised largely of democratic nations in the early post-Second World War years. In short, in this scenario the military conflict in Ukraine induces a far-reaching re-evaluation of the terms upon which international trade cooperation takes place and goes well beyond shunning a single WTO member.

A prerequisite for this scenario is that enough like-minded WTO members are prepared to sufficiently pare back their commercial ties with several trading partners (some of which have large domestic markets) for as long as it takes for those trading partners to reform. Another prerequisite is that the economic harm inflicted by democratic nations registers in the political calculus of the target governments. Should this scenario go forward, many multinational companies would have to revisit their global strategies and could end up with numerous assets stranded in disfavoured overseas markets.

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**TABLE 1** Five scenarios for world trade in the immediate future

<table>
<thead>
<tr>
<th>Scenario name</th>
<th>Outcomes</th>
<th>Logic driving sanctioning nations</th>
<th>Prerequisites for outcomes to hold</th>
</tr>
</thead>
</table>
| **Russia shunned** | – MFN benefits for Russia denied by 40 or so WTO members for years but Russia remains a member of the WTO  
– Multinational corporations from sanctioning nations that operate in Russia are encouraged or compelled to leave  
– More sanctions possible  
– WTO members figure out how to work together, with or without Russia  
– At best, a low-key 12th WTO Ministerial Conference (MC12) | – International (trade) law best served by punishing nations that invade sovereign states  
– To offer support to nations facing food, energy or other shortages brought about by the conflict or by Russian counter-sanctions  
– To take steps to reduce vulnerability to Russian counter-sanctions | – Sanctioning nations willing to bear pain (economic losses, cyberattacks, cutting off of energy supplies)  
– Sanctioning nations willing to accept harm to their multinational corporations’ interests in Russia  
– Little or no sanctions evasion or other material support for Russia |
| **Rehabilitation, eventually** | – Russia is rehabilitated. Invasion-related statements at WTO meetings stop  
– Once an acceptable ceasefire holds, sanctions against Russia are phased out or withdrawn  
– Discussion could begin on how WTO processes can diffuse trade tensions | – Sanctioning WTO members draw a line under this episode, seek to rehabilitate Russia and do not draw wider implications for treatment of other WTO members with different governance systems | – Ceasefire on acceptable terms is negotiated and holds  
– There is no dispute or tensions over reparations and the cost of reconstructing Ukraine  
– Russia offers assurances not to weaponize trade |
| **Reactive fragmentation** | – Trade sanctions, potentially including MFN revocations, spread beyond Russia to other WTO members found to be offering material assistance to Russia  
– Multinational retribution extends to WTO members found to be supporting Russia  
– WTO business are at the mercy of arrangements – necessarily fragile – between governments at loggerheads | – International (trade) law best served by punishing those nations that invade sovereign states, those that ally with them or that provide material support  
– To offer support to allies facing shortages and counter-sanctions  
– To take steps to reduce vulnerability to counter-sanctions | – Sanctioning nations willing to bear even greater pain (economic losses, cyberattacks, cutting off of energy supplies) for a sustained period of time (longer than under Russia shunned)  
– Sanctioning nations accepting further harm to multinational interests |
<table>
<thead>
<tr>
<th>Depth between allies</th>
<th>Beggar non-allies</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Countries with similar views concerning the international order, domestic political governance and market reforms find ways to liberalize trade ties between them. Critically, reforms are chosen so that benefits are not shared with non-allies</td>
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</tr>
<tr>
<td>• Cooperation between allies may involve new cooperative instruments going beyond binding agreements</td>
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</tr>
<tr>
<td>• Companies encouraged to source domestically and from allies</td>
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</tr>
<tr>
<td>• WTO MFN status still determines the baseline treatment of trading partners. No more MFN revocations</td>
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</tr>
<tr>
<td>• Investment screening and other restrictions on multinationals from rival blocs</td>
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<tr>
<td>• Unconditional MFN abandoned in favour of conditional MFN</td>
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<tr>
<td>• Some WTO members form blocs of the like-minded. Some blocs may be formed on a regional basis, building on existing regional trade agreements</td>
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</tr>
<tr>
<td>• Some WTO members do not or cannot join a bloc</td>
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</tr>
<tr>
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</tr>
</tbody>
</table>

Source: Author.

Comparing these five approaches, it is evident that some scenarios could precede others. Discovery of evidence that certain WTO members materially supported Russia could render the first scenario untenable and make moves towards the third scenario more likely. Likewise, adopting the fourth scenario may founder on domestic opposition to trade reforms, making the conscious fracturing of the world trading system envisaged in the fifth scenario a fallback option. The prerequisites for a scenario to stick are listed in Table 1, allowing readers to assess the likelihood of each outcome.

Each of the five scenarios described above is likely to be complemented by unilateral policy steps by governments that reinforce centrifugal forces in the world trading system. The military conflict witnessed in Ukraine, Russia’s chokehold on certain commodities and the attendant disruption of food and energy markets have led some governments to revisit policies that influence private- and public-sector sourcing from abroad. There are clearly several options here, some of which are less benign to cross-border commerce than others. Resorting to “buy national” public procurement measures, subsidies to encourage local production that substitutes for imports and incentives to relocate factories from abroad are cases in point – and have all been witnessed in recent years.

Rather than acting out any of the scenarios as part of intentional, committed strategies, governments sanctioning Russia now may “muddle through”, possibly weakening sanctions when the resultant domestic pain becomes too much and ratcheting up sanctions in response to further perceived outrages by Russia and any of its allies. On this view, weak commitment to some of the more benign scenarios may be followed by lurches towards more fragmentary outcomes. The absence of commitment to any one particular strategic logic would further increase the political risk faced by international business.

Seen from the perspective of multinational corporations, the conflict in Ukraine is the latest in a string of disruptions to international supply chains, coming after the Suez Canal blockage, component shortages, shipping line disarray and export bans at the onset of the COVID-19 pandemic. The frequency and severity of supply-chain disruptions have reached levels that corporate boardrooms can no longer ignore.
This provides further impetus for corporates to re-evaluate their global footprint on risk management and reputational grounds – accelerating the retreat of multinationals that *The Economist* highlighted in 2017. Reshoring, near-shoring and supplier diversification are options, each of which is likely to involve reduced sourcing from countries where governments weaponize globalization or where other policies are deemed beyond the pale. Moreover, multinationals must be mindful of accusations of double standards. An exodus of multinationals from Russia may be followed by withdrawals from other emerging markets with controversial track records.

For sure, the extent of corporate retrenchment will vary across geographies and sectors and, for some, the cost and efficiency advantages of current arrangements may be too sizeable to give up. Moreover, the real world often throws up nasty surprises that upset simplistic reshoring calculations. For example, European bicycle makers argued recently that the significant conflict-induced energy price rises in Europe are a factor holding back reshoring there.
Ignore the siren song of the early GATT years

A return to a world of competing economic blocs with limited commercial ties between them must be averted.

Reflecting on the scenarios above, in particular the fractious Beggar non-allies scenario, and given the reality of our multipolar world, a strategy of going “back to the future” to a world of competing blocs with tenuous commercial ties between them is flawed on three grounds.

2.1 Reason 1: A different starting point – today’s geostrategic rivals are economically interdependent

During the Cold War, the protagonists were for the most part economically isolated and insulated from each other. The prevailing “Economic Iron Curtain” greatly simplified trade governance. The situation today is significantly different. Strong commercial interdependence exists between countries that are simultaneously navigating geostrategic rivalry. Prosperity, innovation and quality of life in one country are now frequently linked to engagement with another country with divergent strategic interests. Under these circumstances, the challenge is to manage interdependence, not unravel it.

2.2 Reason 2: That trade can be weaponized is a reason for engagement, not decoupling

Current levels of economic interdependence create opportunities for states to weaponize trade so as to inflict punishment on or to coerce policy change by foreign governments. The realization that interdependence can create risks as well as opportunities has come as a shock to some and justifies, in this view, strong reasons to cut back commercial ties.

This approach amounts to running away from the problem. By all means, governments should seek out alternative sources of supplies where they are available at comparable cost. But coming to specific understandings with suppliers of critical items is surely required. Advocates of decoupling on weaponization grounds ought to remember instances when so-called allies have refused to export to each other (as witnessed during the COVID-19 pandemic). Demonizing selected trading partners will not fix this problem.
2.3 Reason 3: Trust and restraint have been eroded among allies

An often-overlooked pillar of stability in the post-war trading system was the high level of trust that generally existed among most participants. There was a strong sense of common purpose, of being involved in a joint and mutually beneficial endeavour. This high level of trust bred a sense of restraint when it came to inflicting injurious trade actions on one another. Such trust also ensured acceptance of the unwritten pact underlying codified trade rules – namely, that trade was a means to propagate peace, multilateral problem-solving and purportedly universal human values.

In addition, bouts of populist politics in certain democracies have cast a long shadow over international trade cooperation among Western allies. Democracies have elections, and populists may return to power. In these circumstances, seeking to restore post-war levels of trust and restraint is fanciful. Perhaps counterintuitively, commitment to a balanced trading arrangement is likely to be stronger with a trading partner that is potentially a greater threat. When more is at stake over the medium to longer term, the attraction of short-term opportunism is diminished.

Overall, there are compelling reasons to doubt the enduring stability of blocs of seemingly like-minded trading nations. Plus, the net pay-off of forming blocs is questionable: the economic costs of breaking commercial ties with nations excluded from such blocs are real, while the purported benefits in terms of reforms by foreign governments are speculative and conditional.

Managing the trade policy fallout from the conflict in Ukraine will be difficult enough. The current situation should not be used as a pretext for retreating into blocs. Where trade sanctions are deployed on national security grounds, they should be confined to those nations engaged in the most egregious violations of international law, such as threatening the survival of a recognized sovereign state.
Contributors

Lead Author

Simon J. Evenett
Professor of International Trade and Economic Development, University of St Gallen; Founder, St Gallen Endowment for Prosperity Through Trade, Switzerland

Acknowledgements

Richard Baldwin
Professor, International Economics, Graduate Institute
Geneva, Switzerland

Tim Büthe
Professor of International Relations, Technical University of Munich, Germany

Anabel Gonzalez
Deputy Director General, World Trade Organization, Geneva

Jonathan Hackenbroich
Policy Fellow, European Council on Foreign Relations, Germany

Stuart Harbinson
Senior Consultant, Hume Brophy, Ireland

Bernard Hoekman
Professor and Director, Global Economics at the Robert Schuman Centre for Advanced Studies, European University Institute, Italy

Anne O. Krueger
Senior Fellow, School of Advanced International Studies, Johns Hopkins University, USA

Phil Levy
Chief Economist, Flexport, USA

Patrick Low
Fellow, Asia Global Institute, Hong Kong SAR, China

Mia Mikic
Advisor at Large, ARTNeT, Thailand

Stephen Olson
Senior Research Fellow, Hinrich Foundation, Hong Kong SAR, China

André Sapir
Professor of Economics, Free University of Brussels, Belgium

Bettina Waldmann
Ambassador of Germany to the World Trade Organization, Geneva

Robert Wolfe
Professor Emeritus, School of Policy Studies, Queen’s University, Canada

Alan Wolff
Distinguished Visiting Fellow, Peterson Institute for International Economics, USA

Rufus Yerxa
Senior Advisor, McLarty Associates, USA
Endnotes


11. The 12th WTO Ministerial Conference (MC12) is scheduled to be held in Geneva on 12–15 June 2022.


13. Dempsey, Harry, “European Bicycle Groups Put Brakes on Reshoring as Energy Prices Bite”, Financial Times, 2 April 2022: https://www.ft.com/content/06ac331a-8a2a-46f4-96d6-86b50f3a58af.
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