International trade and investment are at record levels but the prospects for continued global economic cooperation are uncertain.

Amid technological and environmental transformation, long-standing views on the role of the state in the economy are being upended.

Concerns around national security are leading to new restrictions on trade and investment.

A welcome focus on the labour and inclusivity outcomes of trade and investment is yet to deliver sustainable supply chains at scale or a complementary focus on domestic reform.

The threatened fragmentation of global value chains, adding new costs and restricting innovation, could worsen a slowdown in global growth.

Yet, done right, a diversification and reconfiguration of global commerce could boost growth and development and help us tackle the climate challenge.

**Going forward, business and government must work towards:**

- **Re-Globalization**: A re-globalization that allows a larger role for developing nations, thereby strengthening global resilience through diversity,

- **DevTech**: A technology-enabled push to facilitate trade, investment and services as a tool for development,

- **Principles for intervention**: Analysis, dialogue and agreement on broad principles for the use of subsidies and state intervention,

- **Environmental and social reinforcement**: Regulatory reinforcement of environmental and social objectives as goals of the trade and investment system,

- **Good-faith cooperation**: Re-engagement in global cooperation, characterized by commitment to transparent deliberation and respect for agreements.