REPORT
The ongoing health and economic crisis caused by the COVID-19 pandemic has been a massive stress test for the world trading system, delivering unprecedented disruptions to global supply chains and increasing trade tensions among countries. However, the trading system has proved itself more resilient than many expected at the outset of the crisis, according to the latest edition of the World Trade Report.

Although the pandemic initially led to a severe contraction in international trade flows, supply chains have rapidly adapted, goods such as essential medical supplies have continued to flow across borders, and many economies have gradually begun to recover.

The World Trade Organization’s annual publication conveys three main messages: first, today’s hyper-connected global economy, characterized by deep trade links, has made the world more vulnerable to shocks, such as natural and man-made disasters, but also more resilient to them when they strike. Second, policies which aim to increase economic resilience by unwinding trade integration — for example, by re-shoring production and promoting self-sufficiency — can often have the opposite effect, effectively reducing economic resilience. And third, strengthening economic resilience will require more global cooperation, both regionally and multilaterally.

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