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First of all, I want to thank the organizers for having me here today, I am very happy to have come back to be part of the panel. Today, I will mainly talk about the challenges faced by current global economic governance and its future.

The current global economic governance is represented by the Bretton Woods Institutions, which are the IMF, the World Bank, and the WTO. They have played a very positive role in keeping the world peaceful and economically stable over the last 80 years, since the end of World War II, as John described the economic growth in detail. However, now is a critical time for global economic governance because it seems that the idea of 'might is right' has started to prevail in many places, which leaves global economic governance in danger of becoming the law of the jungle.

Specifically, three challenges have caused severe damage to global economic governance. First, as several speakers have mentioned, the two current wars, between Russia and Ukraine and the war in Gaza. The second is isolationism and protectionism in some countries, particularly in the United States. The third challenge is that the Bretton Woods Institutions have played a very positive role on the one hand, but on the other hand, they may not be good enough to meet the needs of the Global South. Therefore, its future pretty much depends on whether these three challenges can be resolved smoothly.

The first question is whether the two wars I mentioned can be peacefully resolved or, at least, not spill over to the rest of the world. The second one is whether isolationism and protectionism can be reversed before too long and if not, I would imagine something similar to the 1930s could happen again. It is well known that after the end of the First World War, President Wilson in the United States proposed that the US should join the League of Nations but unfortunately it was rejected by Congress, which I think may be one of the reasons that finally led to World War II. The third one is whether advanced countries can adapt the existing Bretton Woods Institutions to fully meet the needs of the Global South and let them have a greater role in decision-making. If they do, global governance will really become a public good that would keep the world peace with healthy economic growth. If they do not, global governance will be totally dismantled or even lead to disaster.

In summary, if these questions or challenges can be resolved smoothly, it is my hope that positive global economic governance could return to normal, otherwise, global governance could break into several small individual areas of governance, which may not necessarily be



the worst scenario. Another bad scenario would be the total collapse of global governance and that is not impossible. I will stop here.