

Abstract

The emergence of new powers in the global South is reconfiguring the institutions of global governance. New institutions are being formed and old ones revitalised in a rejuvenation of South-South political and economic cooperation. This paper examines the recently agreed round of negotiations within UNCTAD's Global System of Trade Preferences among Developing Countries (GSTP) and its role in this process. It compares the tariff cuts that have been agreed within the GSTP with those that are likely to occur within the Doha Development Agenda (DDA) at the World Trade Organisation. The GSTP is found to be a meaningful agreement that goes a long way beyond the tokenistic efforts of previous GSTP rounds, and provides the participating developing countries far greater market access into each other's markets than will the DDA.

However, this paper also argues that the GSTP can only be understood within the context of the DDA. The most advanced developing countries are pursuing a twin-track process within the arena of global governance. These two, deeply intertwined tracks are used as a means of influencing one another. The GSTP therefore emerges as a strategy of increasing the leverage the emerging powers have within the DDA negotiations.

Keywords: UNCTAD, trade, GSTP, globalised system of trade preferences, Doha development agenda, DDA, preferential trade agreements

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