

# **Re-Imagining Globalization Report**

## **Overview**

USCIB, the USCIB Foundation, Wilton Park USA, London Chamber of Commerce and Industry, and S&R Evermay launched a series of in-person roundtables in the fall of 2022 to engage thought leaders within the public and private sectors. This is an opportunity for business to interact in a peer-to-peer exchange and engage with public policy makers, NGO representatives, and academics. The interactions can help shape potential programs and courses of action while building personal rapport.

The first conversation in the series explored the future of globalization. The conversation addressed the forces impacting globalization, both positive and negative, including trade flows, geo-political risk, and alliances. Discussions addressed the opportunities and challenges moving forward.

## **Motivation**

Globalization experienced severe challenges before the COVID health pandemic and these threats to the international system that has governed many aspects of world affairs for the last 75 years have only increased. Has the constituency for globalization and international free trade eroded to the point of no return or is the system formed in the aftermath of World War II simply undergoing a much-needed recalibration?

The threats to political and economic stability in a post-pandemic world have been intensified by Russian aggression in Ukraine, rising global inflation, and accelerated climate change. Global trade and development have moved billions of people out of poverty and elevated living standards; however, its future has never been more in question. So, why would a system that has produced such verifiably positive results be under attack?

Globalization is changing. Re-Imagining Globalization examines this adaptation as business, political, and thought leaders respond to new economic and social realities. So, what is the plan for the public and private sector that has built and relied upon an increasingly interconnected world? What challenges and opportunities will we face?

## **Discussion Questions**

1. What is the current state of globalization?
2. We are experiencing a trust deficit due to global trade failing during the pandemic. How do we overcome this?
3. Are we dealing with deglobalization, or a new form of globalization?



## **Key Takeaways**

A diverse group of executives, founders, and thought leaders with decades of experience in their respective fields joined together in a conversation that yielded a number of provocative points, ranging from the forces impacting globalization to the important role of business. The addition of leaders from various sectors contributed to the perspective that was present in the discussion.

When the conversation began, discussion immediately drifted toward the topic of trade, the greatest manifestation of globalization. While it may be the most tangible form of globalization, it may not represent the highest priority at this moment. Most agreed that the US specifically needs to be aggressive with its trade strategy.

Business needs to engage and be engaged by institutions in the developments that are shaping the future of globalization. Companies are often more agile and able to have an impact on global issues as they respond to the interests of shareholders, customers, and employees. For example, business has been at the forefront of Environment, Social, and Governance. The younger generation is concerned and sensitive with social causes, and business must inspire them to believe that the private sector is able to engage these interests positively. In a time where trust in multilateral institutions is falling, business is increasingly called upon to fill the gap. It is important to note, however, that business cannot be seen as a substitute to government.

The need to engage with younger generations is evident. The next generation will lead and shape the world and they must understand their role in a globalized society and assume responsibility. That being said, there is a lack of understanding of globalization, the multilateral system, and its benefits among young people. This knowledge gap is important to close.

The need for alliances was emphasized throughout the conversation. Whether they are designed to keep China in check or increase trade both regionally and globally, current frameworks need to shift. There is a strong need to identify what globalization looks like and who must contribute to its reimagined form.

## **Themes**

- The next generation is vital to the overall wellbeing of globalization.
- Trade is a key component of globalization.
- Business should assume a more critical role, while not impeding on the role of the government.
- There is no question of the relevance of globalization, but rather what form it will take.

