

# Re-Imagining Globalization

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## KEY DISCUSSION QUESTIONS

- **Regionalization:**  
What is the present role of globalization versus regionalization? What shifts have been made towards regionalization?
- **Global Trade:**  
How is trade affected by shifts in globalization versus regionalization? How does business have a role in trade shifts to create “global value chains”?
- **Political Instability:**  
What is the role of unrest and instability in affecting globalization, supply chain disruptions, and impacts on trust?
- **Impact & Equity:**  
What are the impacts on SMEs and micro-business? What are the impacts on equity and younger generations? Who benefits from globalization?

## INTRODUCTION/OVERVIEW

[USCIB](#), [the USCIB Foundation](#), [Wilton Park USA Foundation](#), [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 peer-to-peer exchange provided business an opportunity to engage with public policymakers, NGO representatives, and academics. The interactions, designed to help shape potential programs and courses of action in 2024, expanded a network of thought leaders exploring a rapidly changing global landscape.

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. The second session dove deeper into **critical opportunities in globalization** including the future of globalization and its effect on Great Power Competition, Trade, Global Value Chains, and Equity.

Our third session continued to examine the **forces reshaping global affairs and international trade**, including the recent G20 gatherings, the UN General Assembly meetings, and the continued negative consequences of the wars in Ukraine and the Middle East and the impact on the marketplace and society.

## MOTIVATION

Globalization experienced severe challenges before and during the COVID health pandemic. Threats to the international system that has governed many aspects of world affairs for the last 75 years have only increased. What effect has this had on governments, business and the multilateral system?

The challenges to political and economic stability in a post-pandemic world have been intensified by such concerns as Russian aggression in Ukraine, strained U.S.-China relations, rising global inflation, and a lack of consensus on how to address climate change. How have these challenges impacted commitments to sustainable development and post-pandemic global economic growth?

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. How are workplaces, governments and business adjusting to these shifts?



As the systemic pressures in global affairs seem to mount, the additional impact of **AI, Robotics and Machine Learning**, and changes within a post-pandemic workforce offer new challenges for business and institutions alike. **Global Cities continue to emerge** as forces within the re-imagined international framework and provide new avenues for managing global trends. What are the positive and negative effects of these technologies and innovation on globalization?

## KEY TAKEAWAYS

The culminating dialogue in the 3-part Re-Imagining Globalization series featured a diverse group of experienced leaders, directors, and executives. The conversation spanned topics ranging from trade relations to ESG to the role of business in the current geopolitical climate.

In similar fashion to the previous dialogue, the conversation began with a panel. Four panelists, all experts in their fields, offered insight into the ways in which globalization is shifting in their respective industries.

While the Re-Imagining Globalization series spanned over twelve months, one topic was consistently raised and discussed: the future of trade. The topic of revamping and redesigning trade agreements and alliances was also at the forefront of discussions. Trade has been an essential part of globalization. Although globalization is undergoing a period of substantial metamorphosis, trade remains an essential piece of the puzzle.

United States (U.S.) trade policy reflects a broader international trend toward domestic priorities and is increasingly set within the context of so-called “great power” struggles with China that have disrupted global supply chains. Reflecting international geo-political

turmoil, traditional support for free and open trade is under increasing pressure. These seismic shifts have resulted in a balkanization of global trade driven in part by the race for control over new technologies like AI and a scramble for resources that feed technological advances. Many parts of the world have been caught in the middle and find navigating the choppy waters of global affairs difficult. Political currents in the U.S. and many other countries will continue to impact not only trade patterns but also the distribution of the benefits of trade, including for the advancement of international development goals.

Re-imagining globalization will depend upon engaging younger generations in ways that inspire a sense of commitment to understanding a changing world. Business will have an important role to play as workforce development looks to integrate the passions and concerns of younger workers while also helping the next generation develop the critical skills necessary to succeed in a competitive global landscape.

As the evolution of the global system continues to take shape, business remains an essential social and economic force for positive change. The demands placed on large and small businesses to address complex challenges require new and improved avenues for public and private partnership. Often seen as agile, capable, and in some cases culpable, the private sector has been thrust into the void on a multiplicity of issues relating to environmental, social and governance (ESG) concerns. Finding the balance between the appropriate societal expectations placed on business, the roles of government and other institutions, and the demands of today’s workforce provide ample opportunities for dialogue and structured action. These dynamics continue to play out in the U.S. and internationally and will play a broader role in the future of globalization, especially for multinational businesses adapting to rapid change.





## THEMES

- Globalization will continue to evolve and cannot be easily understood as good or bad, however the constituency for a re-imaged global system is fractured, disorganized, and in need of a common vision.
- The role of business in a complex and changing global landscape is under pressure from geo-politics, societal demands, and voids left by underperforming institutions.
- The future of work will be shaped by a transformation in the global system, technology, and shifts in the political embrace of an open market, all of which causes uncertainty for workers and employers alike.
- An evolved global architecture for the institutions that will help shape and govern international cooperation has not taken form, yet today's global challenges continue to be channeled through institutions that are not prepared nor do they carry the trust of most global stakeholders.
- Trust in all institutions, domestic and international, is at an all-time low and will continue to place business in the challenging position of upholding expectations on “non-bottom line” concerns.
- Global Cities will continue to emerge as forces within the re-imagined international framework and provide new avenues for managing global trends.

## ACTION STEPS

- Expand the initial “Re-imagining Globalization” discussions to target key areas of multistakeholder concern such as: international trade regimes, ESG and its evolution, the environment and the economy, and the geo-politics of international supply chains.
- Dialogue centered around a modernized public and private collaboration model that recognizes the unique capacity of business to deliver development results and re-build trust.
- Plan a full day dialogue that brings policy perspectives from U.S. government agencies, business thought leaders, academia, and international institutions to explore the themes of modern globalization and the threats to international peace and prosperity.

