

Missed and new opportunities in world trade: is Trump China's trump in world trade?

April 12, 2017

Venue: Faculty lounge (Kari Társalgó), 3rd Floor, Faculty of Law, University of
Szeged
6720 Szeged, Tisza Lajos Krt. 54.

Conveners:

Prof. Csongor István Nagy, professor of law and head of the HAS-Szeged Federal
Markets "Momentum" Research Group

Dr. Zoltán Víg, associate professor of law and senior research fellow at the HAS-
Szeged Federal Markets "Momentum" Research Group



International free trade has become one of the central global issues of the 21st century both in terms of fierce political debates and economic significance.

New generation free trade agreements are opening a new age in international economic relations, and calls for the re-thinking of our fundamental notions on global governance, state sovereignty and regulatory autonomy.

The share of free trade in the global economy is becoming paramount and the emerging new-generation free trade agreements not merely abolish tariffs and quotas (as old-fashioned agreements did) but effectively open up national regulatory sovereignty to international governance, re-shaping regulatory autonomy, internationalizing national competences and raising serious questions of democratic legitimacy.

New-generation free trade agreements cover the whole spectrum of items (goods, services, technology, capital etc.), ambitiously, address not only traditional barriers to trade (such as tariffs and quantitative restrictions), but also, in a comprehensive manner, all trade restrictions and state acts (e.g. regulatory disparities, public procurement, certain fundamental rights issues).

The United Kingdom's secession from the European Union and the new US administration's policy to call off the EU-US Free Trade Agreement (Transatlantic Trade and Investment Partnership, TTIP), cancel the Trans-Pacific Partnership Agreement (TPP) and renegotiate the North American Free Trade Agreement (NAFTA) all prove that the reception of the new era of free trade has not been devoid of political upheavals.

Nonetheless, recent developments also suggest that the internationalization of free trade can be slowed down but not halted.

As the president of the People's Republic of China, Xi Jinping noted: "Pursuing protectionism is just like locking oneself in a dark room", suggesting that missed opportunities may give rise to new opportunities for others.

Though after a tumultuous process, the Canada-EU Free Trade Agreement (Comprehensive Economic and Trade Agreement, CETA) was signed last year. The withdrawal of the US from the TPP seems not to put an end to the trans-pacific project but to bring about an economic region without the US (TPP 12-minus-one agreement) and to open the door to another economic giant (China).



Conference program

14.00-14.10 *Welcoming remarks*

Prof. Csongor István Nagy, professor of law, University of Szeged

14.10-14.30 *Keynote speech*

Geopolitics and world trade: globalization or fragmentation?

Prof. János Martonyi, former minister of foreign affairs of Hungary
& professor emeritus, University of Szeged

Regional perspectives of world trade: globalization or fragmentation?

Session chair: Dr. Zoltán Víg, associate professor, University of Szeged

14.30-14.50 New generation free trade agreements: hopes and fears

Prof. Csongor István Nagy, professor of law, University of Szeged

14.50-15.10 Two worlds apart: relation between WTO and RTAs dispute settlement mechanisms

Dr. Lukasz Gruszczynski, associate professor, PAS Institute of Law Studies & visiting fellow (2016-17) at the HAS CSS Institute for Legal Studies & Pázmány Péter Catholic University

15.10-15.20 Q&A – *Discussion*

15.20-15.40 *Coffee break*

Hungarian Academy of Sciences

University of Szeged

Federal Markets “Momentum” Research Group



China and world trade

Session chair: Prof. Csongor István Nagy, professor of law, University of Szeged

15.40-16.00 A German lawyer in the Far East: investing and doing business in China

Prof. Stefan Messmann, professor, Central European University

16.00-16.20 China's trade and investment agreements

Dr. Timothy Webster, assistant professor, Case Western Reserve University, Cleveland

16.20-16.40 *Coffee break*

16.40-17.00 Economic prospects of China

Dr. Zoltán Víg, associate professor, University of Szeged

17.00-17.20 “Africa for the Chinese?” Revisiting Sino-African BITs

Sanford U. Mba, doctoral student, Central European University

17.20-17.30 Q&A – *Discussion*



Speakers

Dr. Lukasz Gruszczynski (dr. habil.) is an associate professor of international law at the Institute of Legal Studies of the Polish Academy of Sciences in Warsaw, Poland and the Head of Research at Trade Pacts – Geneva based international trade and investment consultancy. Currently he is also a visiting fellow (2016-17) at the Hungarian Academy of Sciences Centre for Social Sciences – Institute for Legal Studies and Pázmány Péter Catholic University (Budapest, Hungary). In 2010, he published “Regulating Health and Environmental Risks under WTO Law” and in 2014 “Deference in International Courts and Tribunals: Standard of Review and Margin of Appreciation”, both with Oxford University Press. He specializes in WTO law (particularly SPS and TBT issues), WTO dispute settlement and international regulation of tobacco products. Lukasz is a Managing co-Editor of the Polish Yearbook of International Law and a correspondent editor of the European Journal of Risk Regulation (CUP).

Prof. János Martonyi was Professor and Head of the Institute for Private International Law and International Trade Law at the University of Szeged from 1999 to 2009. He was teaching at the College of Europe in Brugge and Natolin as well as at the Central European University (Budapest) between 1994 and 1998. He was managing partner at the law firm Martonyi & Kajtár Baker & McKenzie, Budapest from 1994 to 1998 and from 2002 to 2009. From 1989 to 1990 he was government commissioner in charge of privatization; he served as State Secretary in the Ministry of International Economic Relations between 1990 and 1991; as State Secretary at the Ministry of Foreign Affairs from 1991 to 1994. He was Minister for Foreign Affairs of Hungary between 1998-2002 and 2010-2014. He is a politician, attorney, international arbitrator, member of the Panel of Arbitrators of ICSID (International Centre for Settlement of Investment Disputes), author of numerous studies, articles and essays in the field of international trade law, competition policy and law, European integration and law, cooperation in Central-Europe, global regulations and international relations.

Mr. Sanford U. Mba obtained his bachelor of laws from the University of Benin in 2011 where he graduated within the fifth percentile of his class. During the course of undergraduate studies, he received the University of Benin Scholar prize for the 2006/2007 session in the Faculty of Law. He is a trained advocate with dual qualifications: Barrister and Solicitor of the Supreme Court of Nigeria.



After his legal education, he worked in a business law firm in Nigeria's commercial capital (Lagos), where he was exposed to both complex business litigation and transactional law practice. In 2015, Sanford obtained the Masters degree in International Business Law at CEU and was accepted into the doctoral program. He was among the very few students offered a place in the highly competitive CEU doctoral program. His research area essentially covers Corporate Restructuring, Corporate Governance and Secured Transactions Laws. As a Doctoral Candidate, his research is focused on the legal aspects of financing distressed corporations in the context of Restructuring Law, comparing approaches from the US, UK (England and Wales) and Germany. The research amongst other things aims to propose a robust debtor financing component for restructuring in Nigeria and for her corporate insolvency framework.

Prof. Stefan Messmann is Professor of International Business Law at Central European University (CEU) in Budapest, Hungary, since 1998. He also served as Academic Pro-Rector of CEU between 1999 and 2003 and as Head of the Legal Studies Department of CEU between 2004 and 2012. Professor Messmann was born in Serbia, educated in Germany and Switzerland and is of German nationality. He obtained his Licence en droit 1970 in Geneva and Doctorat en droit 1978 in Fribourg. Before joining CEU, he held positions of Senior Legal Counsel with Volkswagen AG in Germany, Deputy General Manager and Commercial Executive with Shanghai Volkswagen in Shanghai, was member of supervisory boards of companies of the Volkswagen group, General Manager for Asia and the CIS with Umformtechnik GmbH, Erfurt, with seat in Shanghai and head of Shanghai Branch Office of Wessing, a German international law firm. Speaking several languages, Professor Messmann has extensively written and lectured on international joint ventures, as well as on foreign investment, company and contract law in Eastern Europe and Southeast Asia. In 2006, he received the Dr. Elemér Hantos Prize for co-editing, with Professor Tibor Tajti, the book “Investing in South Eastern Europe”. He also published, among others, about foot-binding practices and Jews in China. Within the China-EU School of Law’s Professional Training Committee Professor Messmann was in charge of organizing training programs for European lawyers in China. He is also Co-Editor and a member of the Advisory Board of the European Journal of Sinology.

Prof. Csongor István Nagy is professor of law at and head of the Department of Private International Law at the University of Szeged and research chair and head of the Federal Markets “Momentum” Research Group at the Hungarian



Academy of Sciences. He is recurrent visiting professor at the Central European University (Budapest/New York), the Sapiientia University of Transylvania (Romania) and the Riga Graduate School of Law (Latvia). He is admitted to the Budapest Bar. Csongor graduated at the Eötvös Loránd University of Sciences (ELTE, dr. jur.) in Budapest, in 2003, where he also earned a Ph.D. in 2009. He received master (LL.M., 2004) and S.J.D. degrees (2010) from the Central European University (CEU) in Budapest/New York. As exchange student, he pursued graduate studies in Rotterdam, Heidelberg and Ithaca, New York (Cornell University). He had visiting appointments in the Hague (Asser Institute), Munich (twice, Max Planck Institute), Brno (Masarykova University), CEU Business School (Budapest), Hamburg (Max Planck Institute), Edinburgh (University of Edinburgh), London (British Institute of International and Comparative Law) and Bloomington, Indiana (Indiana University); and was senior fellow at the Center for International Governance Innovation in Canada. He was Eurojus legal counsel in the European Commission’s Representation in Hungary. He has more than 150 publications in English, French, German, Hungarian, Romanian and (in translation) in Croatian and Spanish.

Dr. Zoltan Vig teaches Business Law at the Faculty of Economics, Finance and Administration (FEFA) and subjects related to international economic relations at the Faculty of Law, University of Szeged. He obtained a degree in law (masters equivalent) at the Szeged University Faculty of Law. He holds LL.M. and S.J.D. in International Business Law from Central European University in Budapest. During his studies in Budapest he worked as Teaching Assistant to Professor Stefan Messmann. He conducted research at Max Planck and Asser Institutes, as well as at Humboldt, Hamburg, Emory and Yale Universities. In 2006 he was appointed Assistant Professor, and in 2012 he was promoted to Associate Professor at Singidunum University. During his career he has taught Corporate Law, EU Company Law, EU Law and Environmental Protection Law. He published three books in Serbian language and one in English, and several articles in Serbian, English, German and Hungarian languages. Dr Vig also gained additional practical work experience by working for Freshfields Bruckhaus Deringer international law firm. He currently works as an advisor for DBP Advokati law office in Belgrade and as a senior research fellow at the Hungarian Academy of Sciences.

Dr. Timothy Webster is assistant professor of law and director of Asian legal studies at Case Western Reserve University. He teaches Chinese Law, International Business Transactions, International Human Rights Law, and

Hungarian Academy of Sciences

University of Szeged

Federal Markets “Momentum” Research Group



Property Law. His research examines the interactions of the domestic legal systems of China and Japan, and the international legal order. He has testified before Congress, written for the popular media, and published widely in international law journals. Previously, he taught at Yale Law School, University of Paris—Dauphine, and National Taiwan University. Before teaching, he practiced international litigation in New York and Tokyo, and clerked for a federal judge in Boston.