Multipolarity During Global Uncertainty: Reshaping International Trade Dynamics

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Abstract

Global order has witnessed radical transformation from the Post-World-War bipolarity, which formally ended with the fall of Berlin Wall and the end of Cold War in 1989. The subsequent unipolar order led by the United States was intellectually celebrated as the “End of History” (Fukuyama 1992). Yet it lasted for only two decades, when the 2008 global financial crisis led to the emergence of the current and “complex multipolarity” (Borell 2021). Some of these new shifts and trends have consolidated in the form of newer regional blocs and antagonisms, like the Sino-US tensions, the BRICS, the rise of the Global South, and the upsurge of African agency. Similarly, Regional Comprehensive Economic Partnership (RECP) was signed by 15 Asia- Pacific countries in November 2020. This RCEP agreement reaches beyond WTO agreements, thereby including digital trade, Micro, Small and Medium enterprises etc. These developments are symptomatic of the structural failures within the WTO Dispute Settlement Body in regulating global trade. The defects of WTO have aggravated due to several factors, for instance, the widening North-South divide, the US withdrawal from TPP (Transpacific Partnership) negotiations etc. In such a context, the RCEP agreement has perhaps emerged as a new center for world trade for the future. These geo-political transformations also contribute towards mitigating the structural and financial dominance of the US on global trade. The restructuring has reset power dynamics and geo-political relations among regional power blocs. However, a fractured and segmented world is also not a stable, peaceful and prosperous world. In this context, the article examines the effects of multipolarity on global trade and economic interdependence. This examination is primarily conceived through the concept of multiplexity to identity and its impact on global economic relations.

Keywords: Multipolarity, global trade, RCEP Agreement, dominance, geo-politics

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Introduction

"Over the last three decades, we have seen a rapid transformation in the distribution of power around the world. We went from a bipolar configuration between 1945 and 1989 to a unipolar configuration between 1989 and 2008, before entering in what we today could call 'complex multipolarity". Josef Borell (2021), Vice President of the European Commissions .Vasconcelos defines the term multipolarity as "the emergence of a plurality of global actors, who limit the power of the US [United States] superpower and that of other 'poles' such as the EU [European Union]" (De Vasconcelos, 2008). Similarly, Papic also emphasized on multipolarity by referring to the "distribution of geopolitical power in which one or two powerful players no longer hold the lion's share of it. The post-2010 world is moving in this more pluralistic direction" (Papic, 2020). Global order has witnessed radical transformation from the Post-World-War bipolarity, which formally ended with the fall of Berlin Wall and the end of Cold War in 1989 (Vlados, et. el; 2022). The subsequent unipolar order led by the United States was intellectually celebrated as the "End of History" (Calder and Fukuyama, (Eds.), 2008). However, subsequent reconstruction of the global system has shown significant dynamism to be articulated as the "new globalization" (Vlados, et. el; 2022).

The implications of new globalization are visible across the economic realignment experienced through multipolarity. The influence of historically entrenched superpowers, like the US, is under recurring contestations as the emerging large-scale economies of China, India and Brazil increasingly attain optimal influence (Izoria, 2024). This evolving multipolar global order has also witnessed the resurgence of Russia, thereby providing further impetus to the dynamic regime of international trade. The complexity and uncertainty under 'new globalization' have intensified with institutionalization of emerging blocs, like the G77, BRICS, and the SCO (Peters, 2022). The shift from traditional North Atlantic (American and Western Europe) dominated global order to a complex web of interactions among several non-state actors, international organizations and regional blocs, has made the current geo-political atmosphere volatile. (Ramjit, 2025).

Some of the new shifts and trends have consolidated in the form of antagonisms, like the Sino-US tensions, the rise of the Global South, and the upsurge of African agency. Similarly, Regional Comprehensive Economic Partnership (RECP) also came into existence as a cooperation arrangement (Estrades et.el. 2023). The scope of RCEP agreement extends beyond the traditional WTO regime by including digital trade and Micro, Small and Medium Enterprises (MSMEs) into its domain of negotiations. These developments are symptomatic of the structural inadequacies within the WTO Dispute Settlement Body (DSB) in regulating global trade. In this context, the article examines the effects of multipolarity on global trade relations and economic interdependence. This examination is primarily conceived through the concept of multiplexity to identify its impact on global economic relations.

Global Trade and Multilateral Negotiations

The first round of multilateral trade negotiations, since the creation of WTO in 1995, were launched as the Doha Development Agenda (DDA) in 2001. DDA reflected the increasing influence of developing countries in the multilateral negotiations (Decreux and Fontagné, 2014). The foremost objective for many low-income countries was to initiate a 'rebalancing' of negotiations conducted at WTO. This was to be implemented by revisiting those rules which legalized high-income countries to impose policies that impeded exports from the developing economies. (Hoekman, 2014). DDA anticipated some of the fiercely contested issues in tariff hike, agricultural subsidies, and limited mobility of natural persons providing services. Previously, trade-related assistance for Least Developed Countries (LDCs) were extended at the Singapore ministerial conference in 1997. However, no advancement was made in redefining the core rules of the WTO in the context of increased number of developing countries as participants. Hence, it was impossible to get an agreement on reciprocal market access commitments, which are effective hedge against discriminatory trade policies. These commitments require having the same set of rules between trading parties to have a balanced trade partnership.

However, DDA suffers from intractable deadlocks for several reasons. One important factor has been the shift from dictation of hegemonic world towards active participation of the developing countries. This shift could be conceived as the beginning of multipolar world. The developing countries insisted on discussion of issues that were significant to their political economy. Developed nations resisted this assertion from the developing economies by seeking greater access to developing countries' markets for their industrial goods and services. Such demands faced serious resistance from the developing South that prioritized protecting their nascent industries and agricultural sector (Anh, 2025). In this context, multipolarity seems to have reshaped world trade by funneling trade-related agenda to regional trade forums and bilateral trade arrangements.

Regional Trade Regimes

Regional Comprehensive Economic Partnership (RCEP) has emerged as one such regional cooperation movement. RCEP was formally signed against the background of Covid-19 Pandemic. Ever since the start of the pandemic, the world economy and global trade have experienced significant instability. Multilateral trade once again took a back seat to give way for unilateral protectionist measures (Liu, 2024). The year 2020 is marked as the largest reduction in trade ever since World War II. The pandemic spread quickly across the globe, thereby forcing most nations to impose export restrictions on protective masks, ventilators and other similar items (Pauwelyn, 2020). Thus, RCEP emerged at the setting of such unilateral trade restrictions.

Trade volume (Index where 2010=100)

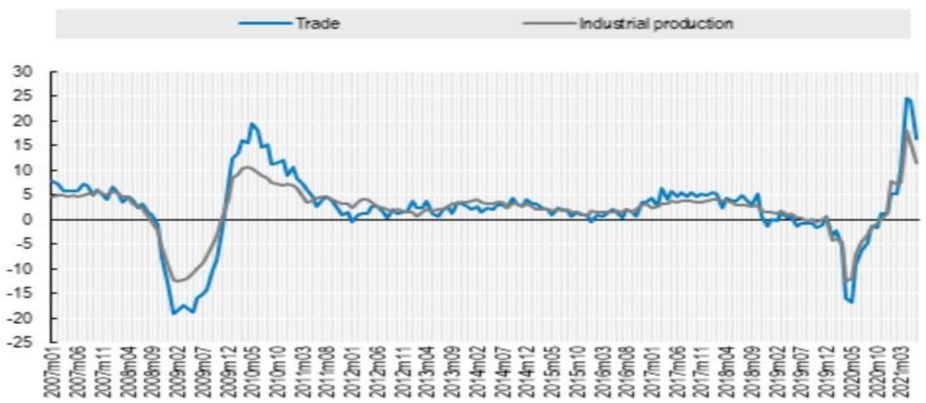

Figure 1; *Source*: World Economic Forum

RCEP is an agreement with 15 member countries including the 10 Association of Southeast Asian Nations (ASEAN), Australia, China, Japan, New Zealand, and the Republic of Korea. The agreement was signed on 20th November 2020 and came into force on 1st January 2022. Philippines ratified the agreement on 23rd June 2023 thus becoming the 15th member state. The RCEP's significance in the global economic order could be assessed by its representation in around 30% of the world's gross domestic product (GDP) and also that of the world population (Oba, 2025).

Negotiation history suggests that the Trump administration's decision to withdrawal from the Trans-Pacific Partnership (TPP) has also affected the RCEP (Malik, 2018). As the TPP weakened, RCEP-negotiating countries became concerned with the dangers associated with growing protectionist measures. At the same time, India-China trade deficit made India withdraw from the negotiations of RCEP (Wang and Sharma, 2021). Thus, the two significant FTAs- the TPP and the RECP- became volatile with the departure of their key partners in the United States and India, respectively. However, the RCEP has progressively emerged as a new regional economic and trade cooperation arrangement (Zreik, 2024). RCEP expands regional integration by harmonizing the rules of origin and cross-border logistics related to customs measures (Jaloliddin, 2024). RCEP also included new areas into consideration such as Intellectual Property Rights (IPR), e-commerce, competition policies, and government procurement. RCEP allows special and differential treatment for the least developed countries to build an inclusive model of development. The cooperation has been successful in reducing tariffs, reinforcing the global supply changes, and boosting the participatory role of member nations (Adila and Ip, 2023). It also supports optimal functioning of these political economies by promoting symbiotic relations among members (Lin and Kang, 2024).

China has been active and supportive in building relevant regional networks. As the epicenter for regional manufacturing and supply chain, it is advantageous for China to participate and endorse regional collaboration. China's participation in RCEP demonstrates its determination in executing and encouraging a new phase of collaborative trade (Khan and Shah, 2022). China became the second most important economy in the world, thereby strengthening its position as a global power.

(Morrison, 2019). In the recent G-20 Summit in Rio de Janeiro, Brazil, 2024, Chinese President Xi Jinping emphasized on advanced schemes that overthrow the established power dynamics of global governance. This assertion must be understood within the context of China's strategic role as a leader of the Global South. The shift sets hope for a balanced and stabilized global order. Xi further highlighted on China's role as the voice of the Global South. The core address was focused on eight-point development program that prioritize on international cooperation, poverty alleviation, and infrastructural development through various projects like the Belt and Road Initiative.

These strategies reveal China's broader objective of reducing asymmetric nature of global trade regime. Chinese economic resurgence was highlighted by 'Made in China 2025' (MIC25) initiatives. The initiative focused on upgraded manufacturing in ten key sectors, with the aim of increasing comparative advantage for Chinese brands. This plan was further revised in 2018 to make China as the world's leading manufacturer of telecommunication, railway and electrical power equipment within 6-7 years (Cao, et. el. 2006). The goal is to be free from reliance on foreign technology and advance indigenous, high-tech capabilities. This plan optimized the domestic market and reinforced its military. If the trajectory continues from MIC2025, further accelerated by AI, electrification, and self-reliance, then Chinese dominance would be further entrenched within the global trade regime (Lee and Khor, 2019).

Similarly, China's Belt and Road Initiative also called "One Belt One Road" (OBOR) was launched in 2013 to boost connectivity. The focus, here, is on upscaling infrastructure, trade and investment with trading partners in Africa, Asia, and Europe. At the APEC summit in November

2017, President Xi anticipated the OBOR to "boost interconnected development", whereby the "initiative is from China, but [it] belongs to the world" (Johnson, 2016). The initiative might be "rooted in history, but it is oriented toward the future". Its regional focus should not be an impediment for opening to all major global economies. Therefore, launch of the Belt and Road initiative is intended to create a "broader and more dynamic platform for Asia-Pacific cooperation". China is also growing its military power (Robertson, 2024). Because of these strategies, scholars are putting China as a competitor of US (Shambaugh, 2018). Many consider it as the only country evolving both in terms of military and economic power as a rival of the US, thereby creating a vital shift in the global power dynamics and influence.

Unilateral Measures as the Justification for Regional Cooperation

In the last few months, the US President Donald Trump imposed a "reciprocal" tariff. Alongside 68 other trade partners, India is slammed with 25% reciprocal tariff marking the worst-ever unilateral practice in international trade (Sen, 2025). This adversarial move is justified by the

US president "to rectify trade practices that contribute to large and persistent annual United States goods-trade deficits". In this context, India and China have been prioritized for reciprocal tariffs to be imposed by the US.

A further analysis of the U.S. reciprocal tariff model shows that it is rooted in its political and strategic reasons. The imposition of tariffs often goes beyond economic explanation as the mechanism is frequently used to gain wider geopolitical goals. In some cases, tariffs force trading partners to negotiate on matters which are not yet on the table for negotiations (Baldwin, 2016). This indirect goal fulfillment, using tariffs as negotiating tool, have trade distorting effects. Hence the calculation of reciprocal tariffs also gets affected. This distortion can mislead the global community to conceive tariffs imposition as solely based on trade deficit, when it may realistically be a pursuit of more politically motivated objectives (Hufbauer and Schott, 2019).

In this context, China and India are concerned with the US threat of imposing "a penalty" for buying "a vast majority of … military equipment from Russia", and for being "Russia's largest buyer of energy" (Dhar, 2025). Such threats are imposed in the light of Trump's strong support for the Sanctioning Russia Act of 2025. The Bill is also an example of pressuring the Russian government to end the ongoing war in Ukraine. The Bill not only targets Russia but also comprises of unilateral provision to impose a 500% tariff on imports from countries such as India and China that purchase Russian energy products (Hindusthan Times, July 02, 2025).

Moreover, the threat can be associated with the non-negotiated bilateral trade negotiation between India and the US, which started in February 2025 (The Hindu, February 14, 2025). The US administration intended to enter India's agricultural market, whereas India has historically excluded agricultural and dairy products from any FTA negotiations. A large section of Indian population is dependent on agriculture, and most Indian farmers belong to marginal scale. Hence, protecting the livelihood of millions has been a priority for the government of India. The adverse impact of these reciprocal tariffs on trade partners could be reasonably construed as aggressive unilateral trade policy that undermines the multilateral trading regimes (Giesecke and Waschik, 2025). In this context, it is relevant to note that the Trump administration has also been opposing the DSB of WTO. His second term intends to "negotiate agreements on a bilateral basis (Sundaram and Owolabi, 2022). The objective is to obtain export market access for American workers, farmers, service providers and other businesses".

Percent of US Trade War Tariffs

	Share of US imports	Previous rate	Updated total
European Union	18.5%	20%	10%
China	13.4%	34%	145%
Japan	4.5%	24%	10%
Vietnam	4.2%	46%	10%
South Korea	4%	25%	10%
Taiwan	3.6%	32%	10%
India	2.7%	26%	10%
UK	2.1%	10%	10%
Switzerland	1.9%	31%	10%
Thailand	1.9%	36%	10%
Malaysia	1.6%	24%	10%
Brazil	1.3%	10%	10%
Singapore	1.3%	10%	10%
Afghanistan	<1%	10%	10%

Source: (BBC, 2025)

Figure 2

More than 30 years ago, Charles Krauthammer in his publication titled "The Unipolar Moment" spoke on such unipolarity of the US (Krauthammer, 1990). However, this unipolar moment for the US was weakened by terrorism and by China's long-term double-digit annual growth. In general, Krauthammer's thesis continues to be relevant as America prefers to be a decisive player in any conflict in whatever part of the world it chooses to involve itself. In the post-Cold War period, Washington-dominated global economic order was justified as being beneficial to all nations. The United States had the authority and legality to implement this plan. Yet it seems to be a lost opportunity in the wake of the latest unilateral measures. The US did not seek to shape and operationalize a liberal international order based on reciprocity. The contemporary international order cannot depend on hyper-engagement and hegemonic generosity (Bergmann , 2025).

The first regime of Trump administration (2017-21) was built upon the rhetoric of "Make America Great Again" (MAGA). This political and electoral campaign focused upon the glorious past of America. Its ideological aspiration was to completely break all foreign partnerships in the context of tariffs (Ziwen and Bermingham, 2025). The crux of the campaign is that America must defend itself by protectionist measures. Multilateral negotiations, according to the MAGA ideology, were deemed to be detrimental to the US economy. Its detractors criticize the US dominance as impeding multilateral organizations. While the US deems its membership within various international organizations as damaging of its internal autonomy and sovereignty. For instance, it is claimed that being a member of NATO is adversely costing US (Kube et, el. 2025). Similarly, environmental treaties have been repudiated by the new US administration as damaging labor employment prospects, while other international trade agreements are being abandoned as economy-wrecking tools (Ellickson, 2025).

Multipolarity through China, Russia and India

The unilateral tariff measures dictated by the US could guide the global trading community towards establishing alternative economic forums (Demirel, 2025). Unipolarity may have been the historical feature of global politics in the 20th century, but it seems to be increasingly coming under substantive stressors. Geopolitics have shifted towards multipolarity where new significant players have emerged who are no longer willing to be controlled by any specific country or trading bloc. This new development brings countries like India and China into greater salience. China should enhance its Belt and Road Initiative faster. India and Australia are working to reduce the U.S. control in the Indo-Pacific region through promoting the Quad projects and the Indo-Pacific Economic Framework (IPEF). Nations should focus on new regional partnerships exploring renewed ways to trade and invest without depending upon the US hegemony. The developing nations should work with growing superpowers, including China, Russia and India. As the world faces more damage to multilateral cooperation along with decreasing international cooperation, unilateral dictations from the US will lead to more isolationism and suspicion within the global order. The US strategy of unilateral measures seems to be ineffective coping against structural problems within its political economy.

It has severely undermined effective participation in global challenges (Nisar and Rahim, 2025). The Asian nations such as Japan, South Korea, and India could thrive to create new strategic, defense, and economic mechanisms against the possibility of a strengthened and interventionist NATO.

India and China, the two superpowers from Asia should cooperate and act in consonance to further strengthen the institutional modes of multilateralism. Despite Beijing's open support to Pakistan during the recent Indo-Pak conflict over terrorist attacks in the province of Jammu and Kashmir, diplomatic relations between India and China seem to be improving. The US administration may have unintentionally caused this newly emerging shift in geopolitics (Mukul, 2025). India has been a huge marketplace for Chinese goods, while China needs raw material and technological cooperation. It seems both countries are preparing for an alternative arrangement as China is not ready for 'two-front conflict' situation with the US and India. Similarly, India is also conscious about the possibility of worsening of diplomatic relation with the US in near future. Hence, both countries have realized the growing need of mutual dependence and co-existence.

Meanwhile, China supported Russia's RIC proposal, stating, "China-Russia-India cooperation not only serves the respective interests of the three countries but also helps uphold peace, security, stability and progress in the region and the world"(The Hindu, 2025, July 18). The RIC which was formalized back in 2002, faced a stagnation due to the 2020 India-China standoff and the Covid pandemic. Russia's push in May 2025, aims to add momentum to "improved India-China border relations" and "to pan-continental process, including the formation of a multipolar architecture"(Economic Times, Jun 09, 2025). India, Russia and China are getting closer to create an alternative multilateral framework amid the hegemonic role played by US.

Conclusion

The US remains the largest economy in the world coupled with unparalleled military power. But Trump's second term is causing disruptions in how Washington would handle domestic politics and America's foreign engagements. It is surprising to see how his 'team of loyalists' have gone about dismantling the US government's social contract with its own people (Mohagheghnia, 2021). The aggressive and unilateral attacks of Trump 2.0 on wide ranging matters like immigration, citizenship, education and trade have shown the retributive side of the American politics (Tourangbam, 1 April, 2025). These radical steps have been implemented within a short span of inadequate notice to its people and the global community, which in turn, must hedge through appropriate national and regional responses.

While the current US administration might be intending to resurrect America's unipolar moment and its global preeminence, yet it appears to achieve the opposite effect. It is unlikely that the current world will ever go back to unipolar existence. Such adverse steps are making new superpowers look forward to better collaboration and interdependence. While it is still early to predict specific outcomes, these unilateral measures from the US administration are already causing significant changes in the global order that could reshape geopolitics and international trade in the coming years.

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