



Unlocking the power of trade

European View

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journals.sagepub.com/home/euv**Neva Sadikoglu-Novaky¹**

Abstract

As the world's largest trading bloc, the EU has an opportunity to use its economic power to drive greater unity within the broader European continent, build stronger alliances with the rest of the world and create a path towards greater global stability. International trade and market liberalisation have historically been the building blocks upon which stronger international partnerships have been built and are also one of the foundations upon which the process of European integration was built in post-war Europe. With an increasingly unstable world order, there is an even greater need for EU and allied non-EU European countries to forge stronger trade ties and collectively strive to be the main trading partner for emerging economies around the world, from Africa to Mercosur countries to India. The EU needs to apply what it has learned from its trade relationship with China, to ensure symmetrical and reciprocal market liberalisation. There are also lessons to be learned from how Singapore has deployed market liberalisation as an engine for prosperity and stability. This article argues that through liberalisation and a focus on the business of trade before pursuing a norms-based relationship, the power of free markets to deliver jobs, growth and a belief in democracy can be unlocked.

Keywords

Trade, Free trade, Free markets, Liberalisation, UK–EU relations, EU, China, Singapore, US

Introduction

The EU has strived to use trade as a way to both impose its norms and maximise its economic gains. However, it has yet to unlock the full potential of trade to drive global prosperity and stability, including within the broader European continent. At a time when the rules-based international order is coming under increasing pressure from Europe's revisionist adversaries, there is an increasing need for Europe to use trade to mitigate some of the key risks ahead.

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The European People's Party 2024 manifesto recognises the importance of trade, stating that 'our economy will never prosper in a fortress' (European People's Party 2024, 13). This article builds on this argument and strives to address some of the global lessons we can learn about how to unlock the potential of the business of trade to deliver prosperity and peace amid global competition. It will explore the journey of both Europe and two less-normative powers (Singapore and China). The article underlines that a 'Team Europe' approach is needed that leverages the collective economic potential of the EU, EU candidate countries, the European Free Trade Association and the UK to drive greater European competitiveness, prosperity and global stability. It argues that normative goals are best achieved if economic interests are prioritised first.

Trade as a catalyst for perpetual peace: the case of Europe

Europe's own history is an example of the power of trade. Trade has played a key role in the evolution of a large portion of Europe from a war-torn continent to a space in which Kantian perpetual peace has been realised (Kant 1903).

Europe has been home to some of the world's most devastating wars. The Napoleonic wars of the nineteenth century and the two world wars of the twentieth century alone saw over 61 million people lose their lives to warfare. As Herman Van Rompuy (former president of the European Council) put it in his speech when accepting the EU's Nobel Peace Prize in 2012, 'War is as old as Europe. Our continent bears the scars of spears and swords, canons and guns, trenches and tanks, and more' (Van Rompuy and Barroso 2012, 2).

Successive steps taken through trade have generated greater prosperity and stability within Europe. Through the continental effort to build a single market, the countries that have joined the EU have experienced higher productivity and GDP per capita. A synthetic counterfactual study by Campos et al. (2014, 4) suggests that without this integration process, European per capita incomes today would be, on average, 12% lower.

Intensifying trade relations changed national interest calculations, making any future wars between participating nations at odds with national interests. Strengthened trade relations and the pooling of coal and steel production, once used to fuel wars, made any future conflicts between Germany and France unthinkable. The 1950 Schuman Declaration (European Union n.d.) created the European Coal and Steel Community, formed of France, West Germany, Italy, the Netherlands, Belgium and Luxembourg, and paved the way for the creation of the European Economic Community in 1957 and the modern EU in 1993. Now, according to the 2025 Global Peace Index, which covers 163 states, Western and Central Europe are the most peaceful regions on earth, with 8 of the world's 10 most peaceful countries being European (Institute for Economics and Peace 2025).

Meanwhile, the Marshall Plan, which channelled US aid into Europe's post-Second World War reconstruction, was explicitly conditional on there being multilateral trade cooperation among the recipient states. As a World Bank publication shows, '[i]ndustrial production in the recipient European countries leapt from just 87 per cent of pre-World

War II levels in 1947 to fully 135 per cent in 1951, a 55 per cent jump in just four years' (Eichengreen 2010, 1). In Austria, West Germany and Italy alone, gross national product grew 33.5% in the first three years (US Department of State 1997).

Germany, Italy, France and the Benelux countries grew at rates averaging 5%–6% annually throughout the 1950s and 1960s, lifting living standards faster than at any prior point in European history (Crafts and Toniolo 1996, 4). With trade as the catalyst, the continent that had inflicted two world wars on itself in thirty years became, within two generations, the most peaceful region on earth.

The EU's approach to trade has since evolved into a more normative one. The values set out in the EU treaties, of respect for human dignity, freedom, democracy, equality, the rule of law and human rights, including the rights of persons belonging to minorities (Treaty on European Union, art. 2), are also explicitly stated as the guiding principles for the EU's external action (Treaty on European Union, art. 21).

The EU embeds respect for human rights as an 'essential element' clause in all its trade agreements, enabling suspension where serious breaches occur (Zamfir 2019, 2). In 2020 the EU partially suspended Cambodia's preferential trade access under the Everything But Arms scheme following systematic violations of civil and political rights—the first time such a mechanism had been activated. The Generalised Scheme of Preferences, which grants reduced tariffs to developing countries, similarly conditions market access on compliance with 27 international conventions covering labour rights, human rights and environmental standards. Trade, for the EU, has now become an instrument for the promotion of values as much as commerce.

A market liberalisation approach to trade: Singapore

Singapore also provides an excellent example of the power of trade. Taking a less normative and more business-focused approach, Singapore has shown the world how it can drive growth. It has used trade as an engine to increase its GDP per capita by more than 100-fold in 50 years to help it eradicate poverty and become one of the world's most prosperous and stable countries in a region riddled with poverty and instability (Menon 2015).

Singapore started from a challenging position. Upon its involuntary separation from Malaysia in 1965, announced on TV by a teary-eyed then Prime Minister Lee Kuan Yew as a 'moment of anguish' (Channel NewsAsia 2025), Singapore faced a challenging situation. Half of its population were illiterate, unemployment stood at 14%, a third of its people lived in slums on the city's fringes, and its GDP per capita was comparable to that of South Africa and Mexico (Çakmak 2022, 68; Menon 2015, 2). It had no natural resources, no agricultural land, no fresh water supply of its own and no domestic market. Lee Kuan Yew had himself once called the very idea of an independent Singapore 'a political, economic, and geographical absurdity' (Menon 2015, 2).

This situation was made even more challenging by the withdrawal of the British military a few years after independence. It had been among the largest employers on the island, accounting for an estimated 20% of GDP through a combination of direct employment, supply chains and the vast network of local businesses dependent on military custom (Menon 2015, 2).

Rather than retreating into protectionism or dependency, Singapore pursued a deliberate, radical strategy of trade-led growth. It converted the former British naval base at Sembawang into a commercial shipyard, repurposed military airfields for civilian and cargo use, shifted from import-substitution to export-led industrialisation and aggressively attracted foreign multinationals as the drivers of development. Ravi Menon, managing director of the Monetary Authority of Singapore, has described these decisions as ‘among the most important in our economic history’ (Menon 2015, 3). They were bold and pursued at a time when almost no other developing country was doing the same.

What followed was a sequenced climb up the economic ladder, made possible entirely by trade openness. In the 1960s Singapore’s factories produced garments and basic consumer goods. By the 1980s Singapore was the world’s leading producer of hard disk drives. By the 1990s it had reinvented itself as a global hub for financial services, petrochemicals and precision engineering. At every stage, the same foundations held: the rule of law, zero tolerance for corruption, sound public finances, and an unconditional openness to global trade and investment. Trade did not merely generate wealth, it created the political stability, institutional strength and social cohesion that made Singapore one of the safest, best-governed and most trusted nations on earth. In a South-East Asian neighbourhood that, according to a study by the UN University and the World Institute for Development Economics Research, was, in 1965, the poorest subregion in all of Asia (Wan and Wang 2018, 9), Singapore’s trade-led model produced an island of extraordinary stability amid persistent regional turbulence.

By 1994, less than three decades after independence, Singapore had surpassed Western Europe in terms of average income (Van Teutem 2025). It now ranks second in the world for GDP per capita in purchasing power parity terms at \$156,755, which is higher than both that of any EU member state and that of the US (International Monetary Fund 2025). A country that began with nothing but its geographic position and the quality of its institutions has, within a single generation, become the second-wealthiest nation on earth. There are of course limitations to the Singapore example in terms of governance, as it is not considered a liberal democracy. That should not, however, lessen the economic lessons that can be drawn from its experience.

The case of China

While Singapore pursued market liberalisation to unlock the power of trade, China has coupled participation in the global liberal economic order with strong state-led planning and protectionism. While Chinese companies have been able to do business in Europe, the reverse has often not been the case due to restrictive Chinese policies and the way

they are implemented. The OECD Foreign Direct Investment Regulatory Restrictiveness Index (OECD 2024) shows European countries to be among the most open in the world, while the Heritage Foundation's Index of Economic Freedom (Heritage Foundation 2026) ranks China 154th out of 176 countries.

This has shown Europe the challenges of protectionism and the importance of pursuing a stronger liberalisation policy through the WTO and its rules. China has built a strong competitive advantage through its state subsidies in clean tech manufacturing, which have 'long been twice as high as those in the EU as a share of GDP' (Draghi 2024, 47). Yet, let us also not forget that in the 27 instances in which the US has brought cases against China through the WTO and won, China has complied with the specific rulings.

China has built its extraordinary trade position in less than 45 years, from participating in less than 1% of global trade in 1978 (UNCTAD 2021) to being responsible for 15.8% of all global exports today (European Commission 2025). It is the top global exporter, a spot that was occupied by Germany until 2009 (UNCTAD 2021). Its share of global manufacturing gross production is three times that of the US, six times that of Japan and nine times that of Germany (Keller and Utar 2024, 1).

Since 2001, when China joined the WTO, it has been the fastest-growing trading nation in the world (UNCTAD 2021). It is the world's largest merchandise exporter, accounting for 14.6% of global exports, which is nearly double the share of the US at 8.4% and is a position that China has held since 2009 (WTO 2025, 28).

However, China exercises this power by focusing more on the art of business and less on normative standard setting. This has resulted in differences of opinion on Russia amid its ongoing and unprovoked war of aggression against Ukraine, with the EU describing China's approach as a 'significant risk' to Europe (Von der Leyen 2025). That said, China has also shown that it will use trade as a hard-power tool for political purposes. From limiting exports of critical raw materials in retaliation for US tariffs (Szczepański 2025) to import bans linked to the diplomatic recognition of Taiwan (Atlantic Council 2023), Europe has felt the impact of China's trade restrictions.

Building a pan-European trade power

While the EU has been focusing on building ambitious and comprehensive legislation on topics such as climate law that sets global standards (Bradford 2020), it has found itself heavily reliant on imports from countries with which it has tense relations. This includes traditional allies such as the US, with which strategic differences have emerged over the territorial ownership of Greenland, fuelled by the Arctic resource race, and the willingness to back Ukraine. It also includes China, which currently accounts for 20% of EU imports and over €2 billion of bilateral trade every single day (European Commission 2025). Europe relies heavily on critical raw materials from China to fuel its economic growth, which presents a strategic challenge, as outlined in the Draghi report (2024).

The EU has been balancing its shrinking share of the global economy with increasing trade intensity (Berg 2025). However, Europe will be better placed to compete globally if stronger alliances are built between the EU and non-EU European allies, meaning those in the European Free Trade Association, candidate countries and the UK.

The UK remains the world's sixth-largest economy and one of its premier financial centres. It is also, still, one of the EU's largest trading partners. Its proximity (geographic, cultural and linguistic) is an asset that, post-Brexit, neither side has been able to fully leverage. Those behind the negotiations for the Trade and Cooperation Agreement strove to enable cooperation, and the same can be said for those currently negotiating sectoral strategic partnerships. However, the full economic potential of the relationship is not being tapped into. For example, the UK's defence production capacities are not being fully utilised to fill the gap as the EU strives to diversify from US imports. UK refineries are also not being fully leveraged for sustainable fuel supplies.

A closer EU–UK trade partnership, grounded in pragmatic mutual recognition of like-for-like standards and acceptance that an element of deviation is necessary for localisation to the specificities of each party, would better serve the bigger interests of both parties. It would also allow for a better relationship with the wider Europe and help ease concerns in European Free Trade Association countries such as Switzerland, which faces a referendum this year on its relationship with the EU.

A pan-European trading bloc would give European business a combined market weight that neither the EU nor individual countries could match alone. Together, this bloc would represent a quarter of global GDP, the world's largest combined trade network and the single biggest source of outward investment. It would also have a shared commitment to rules-based trade.

Europe must also be what the business world terms 'agile' in unlocking the potential of trade. It needs to rapidly adapt its trade tactics to be less about the world copying its standards and more about unlocking pathways for mutual prosperity. As the comparative advantage theory of Ricardo (1817, 128–49) demonstrates, even when one country holds an absolute advantage in producing all goods, mutual gains from trade arise by specialising in goods with lower opportunity costs. By giving developing countries and emerging economies the opportunity to trade rather than being dependent on aid, we give them the opportunity to build their own comparative advantage.

Being slow to unlock the potential of trade only gives other global trading powers a competitive edge. The 2025 EU–US trade agreement was only concluded under tariff pressure after a complicated timeline that goes back to 2013, when negotiations on an agreement were first launched and subsequently formally closed in 2019 after their failure. Even now, the 2025 agreement remains limited and conditional, with a sunset clause set to expire in 2029 (European Parliament 2026). The EU–Mercosur¹ deal only entered provisional application in May 2026 after 25 years of negotiations, with full ratification by all EU member states still years away (European Commission 2026b). An EU–India

deal was completed after 13 years of negotiations, but has not yet been ratified (European Commission 2026a). Elsewhere, EU–Africa economic partnership agreements remain partial and contested, with frictions over EU standards, which are not always accepted as fit for local realities in Africa (European Parliament 2025).

Meanwhile, China is Africa’s largest single-country trading partner, a position it has held for 16 consecutive years (Mwakideu 2026). Africa–China trade, at €273 billion in 2024, is less than that of Africa–EU trade, but it is also less conditional. This makes it more appealing to some states due to the lower regulatory burden for trade relations with China, given the governance requirements attached to European partnerships (Marangio 2026). China also invested \$61.2 billion in Africa in 2025 alone (Nedopil Wang 2026). The window for the EU to be the primary trade partner and institutional anchor for this continent is narrowing.

The countries of Africa are important partners with whom we should be unlocking the power of trade. Africa is the fastest-growing continent in the world, home to key natural resources and the world’s second-largest rainforest, while also being a conflict-riddled continent and therefore a source of legal and illegal migration to Europe.

Prioritising securing an economic relationship without trying to impose standards based on laws created by EU lawmakers, which are based on impact assessments carried out for EU countries, is also arguably more in line with the EU desire not to be a neo-colonial power. Indeed, it is free markets and not imposed standards that are the route to prosperity and, ultimately, democracy. As Hayek put it, ‘competition is superior . . . because it is the only method by which our activities can be adjusted to each other without the coercive or arbitrary intervention of authority’ (Hayek 1944, 36–7).

The EU will be better placed to promote its values on a global scale if it is able to be the main trading partner of the third country in question and can adapt the conversation to the local context. By having free trade as its first objective, the EU can draw the right lessons from the cases of both Singapore and China and be better placed to then also bring in norms-based complementary interactions.

Conclusions

In an unstable world, trade remains our best bet to create opportunities for greater prosperity and stability. This requires a pragmatic approach to building a stronger Team Europe and being more agile, while also striking a better balance between normative ambition and the art of the deal. The UK–EU discussions around a strategic partnership should focus on how to leverage the full potential of Europe on a global scale. They should also focus on optimising supply chains rather than on protectionist agendas or whether the two legislative approaches to climate action are identical.

While Singapore’s and China’s value systems differ from that of the EU, Europe can draw lessons from how both have benefited immensely from trade. This includes the way

in which Singapore has opened its markets to allow for significant prosperity generation, demonstrating that free trade does deliver economic and social benefits. China's approach shows the work ahead in ensuring that WTO rules better protect all parties, while also demonstrating the challenges of asymmetric market liberalisation and trade relations. Europe must focus on pursuing an agile free-trade agenda with the rest of the world from Africa to Latin America, improving ratification timelines and being more pragmatic than normative.

The world in which Europe could focus on being a normative power, because the US was the hard power generating peace, no longer exists, and Europe must therefore use trade more effectively as part of its toolbox.

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Note

1. Mercosur is a South American trade bloc consisting of Argentina, Brazil, Paraguay and Uruguay.

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