

**Note**

**Global Trade Talks - "Merchants of Peace: Mercati Aperti, Canali di Pace"**

Event at Luiss School of Law

On April 5, 2025, **ICC Italia** and the **Luiss Business School** held their joint event titled "**Merchants of Peace: Mercati Aperti, Canali di Pace**" which convened leading figures from the business, legal, and academic sectors to discuss the challenges and opportunities in international trade amid rising geopolitical tensions. The event explored the intersections of multilateralism, trade resilience, and the future of the global economy in the wake of disruptive trade policies such as the US tariffs.

Opened by Barbara De Donno, Secretary General of ICC Italia and Director of the Master in Business and Company Law, Luiss School of Law, and Antonio Punzi, Head of Department of Law, LUISS, the gathering sought to reflect on the current state of global trade and discuss strategies to safeguard peace through open markets. It also examined the role of trade in reducing geopolitical risks and fostering diplomatic relations, arguing stronger multilateral engagement is necessary to promote a more resilient global trading system.

The event featured high-level keynotes from senior ICC representatives, two panel discussions, and a networking lunch. The second part of the day was devoted to the **ICC Italia General Assembly**.

**Key Takeaways**

- **Maintaining Open Markets:** Panelists emphasized that open markets are vital for a resilient global economy. Ensuring continued access to global trade routes is crucial for stability, especially in the context of geopolitical instability and protectionist measures.
- **Avoiding Retaliatory Tariffs:** There was unanimous agreement on the risks of escalating trade wars through retaliatory tariffs. Such measures could destabilize economies and threaten the free flow of goods and services.
- **Shifting Global Power Dynamics:** The decline of US dominance in international trade was highlighted, with the potential for a more diversified and cooperative global system. Strengthening international alliances, especially within Europe and Asia, was seen as an essential response.
- **Revitalizing the WTO:** The importance of the World Trade Organization (WTO) was emphasized as a key institution in offsetting the nefarious consequences of trade disputes. Panelists emphasized the WTO's mechanisms need to be strengthened to cope with new challenges.
- **Promoting Healthy Competition:** Open markets foster innovation and healthy competition, which are fundamental to driving global economic growth and ensuring the fair distribution of wealth across borders – thus reinforcing the case for global trade.

## Introductory remarks

**John W.H. Denton AO, Secretary General of ICC**, pointed to the significant economic impact of the US tariffs, particularly in developing regions. He warned that the global economy could suffer GDP losses, particularly in African and Latin American nations, if such measures persisted. He also emphasized the importance of reinforcing multilateral relationships to preserve global trade stability.

### *Panel I*

**Stefano Firpo, Director General of Assonime**, urged Europe to take a firmer stance against US tariffs. He argued that while Europe has fewer tariff barriers, its regulatory environment on sustainability and health posed new challenges for businesses. However, Firpo noted that there are positive steps being taken in Asia, with agreements between Japan, South Korea, and China providing new opportunities for cooperation. He suggested that Europe could further engage with emerging markets to offset US protectionist policies.

**Raffaele Marchetti, Professor of International Relations at Luiss Guido Carli**, discussed the changing power dynamics in global trade. He noted that the US-led international system is in decline and emphasized that Europe must shift its policies, particularly in response to China's growing influence. Marchetti highlighted the need for Europe to pursue greater strategic autonomy and not rely solely on the US for normative leadership.

**Laura Travaglini, Senior Adviser for Trade Policy at Confindustria**, noted the significant challenges facing small and medium-sized enterprises (SMEs) in Europe. She argued that Europe must do more to support these businesses, especially in the face of rising tariffs. She stressed the importance of multilateral agreements, like the Mercosur deal, while acknowledging that Europe should also invest in bilateral partnerships to expand trade opportunities.

## Keynote

**Andrew Wilson, Deputy Secretary General and Global Policy Director of ICC**, addressed the heightened geopolitical risks and the role of trade in reducing conflict. He argued that the current geopolitical landscape presents both risks and opportunities for multilateralism. Wilson called for a renewed commitment to the WTO and for countries to engage in strategic dialogue to manage these challenges effectively.

### *Panel II*

**Sara Armella, President of the Customs & Trade Facilitation Committee at ICC Italia**, discussed the challenges of increasing tariffs on consumer goods such as food, fashion, and design. She argued that retaliatory tariffs should be avoided to protect the European economy and consumer interests. She emphasized that Europe's export-driven economy depends on maintaining open global markets.

**Paolo de' Capitani di Vimercate, President of the Taxation Committee at ICC Italia**, commented on the dominance of multinational corporations, particularly in the tech sector. He suggested that Europe must rethink its tax policies to create a fairer competitive environment, focusing on policies that ensure equitable competition without stifling innovation.

**Salvatore Maccarone, President of the Banking Committee at ICC Italia**, criticized the blunt approach of tariffs, arguing that these measures often do more harm than good to both the imposing and target countries. He called for Europe to improve its cross-border payment systems and address the fiscal challenges posed by global trade fragmentation.

**Luciano Di Via, President of the Competition Committee at ICC Italia**, explored the implications of foreign subsidies and mergers and acquisitions, arguing that Europe's antitrust policies need to evolve. He stressed that Europe must protect its industries from unfair competition, especially from US and Chinese tech giants, to ensure a level playing field.