

DEVELOPMENTS, TRENDS AND FACTORS SHAPING THE FUTURE OF WORLD TRADE

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ABSTRACT

International trade has made an increasingly significant contribution to economic growth and productivity but unfortunately World trade growth fell to 2.0 percent in 2012 from 5.2 percent in 2011 and remained sluggish in the opening months of 2013 as the economic slowdown in Europe suppressed global import demand. The abrupt deceleration of trade in 2012 was mainly attributable to slow growth in developed economies. This paper examines trends and development in world trade and assesses economic, social and political factors which shape the overall nature of trade and explain the reasons for international trade.

KEYWORDS: Developments, Economic Growth, Trend and World Trade