

A NEW INTERNATIONAL ECONOMIC ORDER – 50 YEARS LATER (1974-2024)

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Abstract: As 2024 marks 50 years of discussions and manifestations related to a New International Economic Order, and also 34 years since President George H.W. Bush presented his vision of a New World Order, this paper attempts to identify the main stages that characterized this important part of international relations. From an International Economic Order defined mainly by the Anglo-Saxon vision after the Second World War, new principles were proposed in 1974 as result of the demise of the colonial system and other changes in the world balance of power. For several decades these principles had little success, but currently the raise of new centers of power and the manifestation of a so-called Global South may determine a more substantial discussion about a New International Economic Order. The conclusions of this analysis aim to clarify the past and attempt to explore the future in order to provide a more efficient participation to international economic relations.

Key words: world order, international economic order, new international economic order, Global South

JEL classification: F02, F55, F60

1. Conceptual clarifications regarding world/international order and international economic order

As a general definition, world/international order refers to the relations between actors/participants at the international level, relations which in turn are based on rules and institutions as well as customs and norms. A key element for the functioning of an international order is represented by the legitimacy or general acceptance of the rules and institutions by all or at least most of the actors/participants.

This acceptance is usually based on the perception that the rules and institutions represent an acceptable compromise that guarantees stability, reasonable profitability, and representation of interests for all participants. A perfect world order would mean that the interests of all participants in the world economy are satisfied to an equal or very similar degree, but such a lofty desiderate is more related to legal principles than to reality.

At the same time, even if the concept of world order would imply global coverage, it may sometimes refer to a substantial part of the globe, but not all of it. In this respect, as Henry Kissinger remarked, “No truly world order ever existed” (Kissinger, 2014a). In fact, not only does the world order usually refer to less than the whole world, but also the vision and content of a world order represent the position of one or a few significant actors who control most of the balance of power at a given time, and therefore even if a certain world order exists and it is applied, its design is not the result of a global consultation. In the words of Henry Kissinger: “World order describes the concept held by a region or civilization about the nature of just arrangements and the distribution of power thought to be applicable to the entire world. An international order is the practical application of these concepts to a substantial part of the globe -large enough to affect the global balance of power” (Kissinger, 2014b).

The international order, as well as international relations, have a historical nature because the participants and their interactions are intrinsically dynamic, changing over long periods of time due to a variety of factors such as economic development, technological progress, demographics, political decisions, climate change etc. The idea of change of a given international order is therefore objective, and the only variables are related to the timeframe between two changes and the specific causes and manifestations of change.

The change of a very large and complex framework such as the international order always represents a combination of active and reactive positions on the part of international actors. An active position involves a blueprint, a vision and a set of principles designed by international actors with significant power and later presented in a convincing manner to the rest of the international actors. A reactive position is characterized by a

series of adaptations to the existing international order as a result of long term and substantial changes in the international balance of power, the emergence of disruptive technologies, demographic changes, climate changes etc.

Perhaps it is necessary to clarify the two concepts of international order and world order. In our view, they both refer to relations among participants at the international level, based on certain rules and institutions, and can therefore be considered to a certain extent as synonyms. Anyway, a distinction can be made, in the sense that international relations underlie the idea of relations among nations (i.e. independent states), hence the use of the term “inter-national”, while world order shifts the focus to the idea of a globalized world economy and the manifestation of multilateral institutions and regulations related more or less to what was called “global governance” (Yew., 2024).

The international economic order represents a subsystem of the international economic order which focuses on the set of rules, norms, procedures, and institutions dealing with exchanges of goods, services, capital, labor and knowledge among actors originating in different states. Therefore, it is not possible to analyze the international economic order as such, without relating it to the broader framework of the international order.

2. Overview and context of the post-World War 2 international economic order

During the second half of the 20th century, the implications of the two World Wars (and particularly of the second one), as well as the demise of the colonial system have contributed to a large extent to the design and implementation of an international order that was mainly characterized by:

✓ The bipolarity of the Western and Eastern blocs (with the US and the Soviet Union as centers of power, ideology and influence). It is to be noted that while some countries were clearly included in one of the two blocs, a large number of other countries represented more or less affiliates or supporters of one of the two centers of power (Nadkarni, 2020);

✓ The Cold War (between 1947 and 1991), which manifested itself above all in the creation and various manifestations of the two opposing military alliances (NATO established in 1949, and the Warsaw Pact, established in 1955). A by-product of the Cold War was the nuclear deterrence, which led to new approaches regarding international conflicts, allowing for the existence of limited scale conflicts, but attempting to avoid the so-called “mutual assured destruction” (MAD) which signified the total annihilation of human existence as a result of a nuclear war (Sokolski, 2004).

✓ The establishment of specific international institutions with a focus on securing peaceful solutions to conflicts, supporting development and accommodating the increase in the number of independent states as a result of the demise of the colonial system. In this context, the most important international institutions were the United Nations Organization established in 1945, the International Monetary Fund and the World Bank (both designed at the Bretton Woods Conference in 1944) and the General Agreement on Trade and Tariffs (established in 1947 and operational since January 1st, 1948) as a negotiated solution after the failure to establish an International Trade Organization (Bowen, Lovell, and Young, 2024);

✓ The increased attention paid to human rights and international law in order to prevent dramatic infringements and violations as manifested during the Second World War. Key moments in this regard were the adoption of the Universal Declaration of Human Rights in 1948 and the Geneva Conventions in 1949 (Flowers, 1998).

The key ideas that defined the post-World II international (economic) order had been drafted during a secret meeting between Franklin D. Roosevelt, the US President, and Winston Churchill, the Prime Minister of Great Britain, meeting that took place off the coast of Newfoundland, Canada, between 9 and 12 August, 1941 (Britannica, 2024). The key ideas discussed during this secret meeting, codenamed Riviera (Dunton, 2022), were used for the definition of the Atlantic Charter (made public on August 14, 1941), as well as for the Declaration of the United Nations (issued on January 1st, 1942) and for the establishment of the United Nations Organization (October 24, 1945).

In the following section we analyze the relation between the changes in the characteristics of the international context after World War 2 and the debates and manifestations of a New International Economic Order. The official starting point of the post-World War 2 world order can be traced back to the establishment of the principles of the Atlantic Charter in 1941. The order that emerged was largely, if not entirely, an order designed

by the leaders of the Anglo-Saxon world, representing in good faith their vision from the perspective of the developed countries and winners of the Second World War.

We emphasize the idea of good faith because the leaders of the Anglo-Saxon world at the time attempted to design a better world order, an order that would promote development and avoid economic crises, a world based on the democratic ideas specific to the Western civilization.

In our view, we can summarize that perspective under the title: *Learning from the past, designing a better future, and establishing a more globalized world*. Learning from the past implied a reference to the two World Wars that damaged human civilization on an unprecedented scale, to the Great Depression, and to the risks associated with authoritarian regimes. Designing a better future was about improving the sharing of prosperity, and establishing a more globalized world meant creating a world economy characterized by greater interactions and interdependencies, as well as relying more on multilateralism rather than bilateralism.

29 years later after the end of the World War 2, the official starting point of the international process of adopting and implementing a New International Economic Order was the adoption by the General Assembly of the United Nations Organization of a Declaration for the Establishment of a New International Economic Order on May 1, 1974 (United Nations, 1974).

The most obvious change that took place in the international arena between 1945 (representing the end of the World War 2) and 1974 is the fact that the demise of the colonial system led to the establishment of a large number of new independent states. As a result, the number of members of the United Nations Organization grew from 51 member countries in 1945 to 144 in 1975. This 2.82 times increase in the number of independent states proved that the international framework had dramatically changed, even if most of the new independent states lacked real economic, political and military power. Despite these limitations, they were anyway subjects of international law and had to be taken into account in the design of rules and regulations for interaction.

The priority given to economic relations at that time was motivated by the immediate importance for the developing states of achieving and sustaining economic development, as a key factor in supporting real political independence. Therefore, the New International Economic Order focused on better terms of trade (summarized in the concept of “trade not aid”), reducing inequalities and development gaps as well as dependencies on developed states. With reference to the post-World War 2 historical period, we can name this approach as New International Economic Order - Version 1 (V1).

The period between May 1st, 1974 and 1989-1991 can be regarded as a period of explorations and attempts in implementing the New International Economic Order, as well as a period of quantitative accumulations as regards the development of the new independent states resulting from the demise of the colonial system.

From a historical perspective the period 1989-1990 has represented a milestone separating two rather distinct eras. As in the case of most historical periodization, the dates that divide different eras are not precise: they refer to periods rather than to exact dates.

The new historical era started on November 9, 1989 with the fall of the Berlin Wall, which for decades had been the symbol of a divided Europe. 1989 was also the year of the end of communism in many Central and Eastern European countries such as Poland, Czechoslovakia, Hungary, Romania. While many important events took place in 1990, perhaps the most significant was the reunification of Germany on October 3, 1990. Also, 1990 was the year when the centrally planned economic systems in Central and Eastern Europe were replaced by the transition to a market economy.

A historical moment due to its global implications took place in 1991, when the Soviet Union ceased to exist on 26 December. At that moment, consequently, the Cold War as well as the bipolar world system ended. The next year, 1992, was the year when the world order started to be characterized by a unipolar world order, defined by the existence of a single super-power, the United States of America. A significant aspect is that new configuration of the balance of power emerged at a moment when the world economy was much more globalized or integrated than in 1974.

From the perspective of our analysis of the New International Economic Order, 1990 was representative as it was the year in which the then President of the United States, George H.W. Bush, outlined the principles of a New World Order in front of a joint session of Congress on September 11. In his words, this new world order had to be: “a new era-free from the threat of terror, stronger in the pursuit of justice, and more secure in the quest for peace. An era in which the nations of the world, East and West, North and South, can prosper and live in harmony. A hundred generations have searched for this elusive path to peace, while a thousand wars raged across the span of human endeavor. Today that new world is struggling to be born, a world quite different from the one we've known. A world where the rule of law supplants the rule of the jungle. A world in which nations recognize

the shared responsibility for freedom and justice. A world where the strong respect the rights of the weak.” (Bush, 1990).

34 years later (taking into account the period September 1990-2024), the generous ideas presented by George H.W. Bush have materialized to a little extent. A multi-polar, multi-civilization, variable geometry world economy characterized by fragmentation or vertical distribution is far away from Francis Fukuyama’s book ”The End of History and the Last of Man” (Fukuyama, 1992). A New International Economic Order seems to be manifesting itself in incipient and tentative ways, and this historical process is accompanied by more and more discussions about a New World Order. . This incipient New World Order and its economic companion, still in the making, seems to be bipolar again, this time having as participants the West and the Rest, or the Western countries and the so-called Global South.

3. The main stages of discussions and manifestations of a New International Economic Order between 1974-2024

As the year 2024 marks 50 years of discussions and manifestations related to a New International Economic Order, and also 34 years since the presentation of President George H.W. Bush’s vision of the New World Order, it is possible to identify the main stages that characterized this important part of international relations. Some dates can be precisely identified, such as the date of the United Nations Organization of a Declaration for the Establishment of a New International Economic Order. Other dates are periods of time rather than precise dates. But the proposed analysis may be useful in clarifying the past and attempting to explore the future.

A. The first period can be approximately placed between 1974 and the mid-1980s. We may call it a period of advocacy and crystallization of concept, of experiences and explorations. During this period, the United Nations Organization adopted the Declaration for the Establishment of a New International Economic Order which included a program of action. Several months later, in December 1974, the General Assembly of the United Nations adopted the Charter of Economic Rights and Duties of States (United Nations, 1974). It is to be noted that the Charter of Economic Rights and Duties of States contained three chapters dedicated to Fundamentals of international economic relations, Economic rights and duties of states and Common responsibilities towards the international community.

Throughout the post-1974 period, a central forum of discussions on the New International Economic Order had been the United Nations Conference on Trade and Development (UNCTAD). Other significant forums of debate have been the Group of 77 (G77), established in 1964 and initially bringing together 77 developing countries (nowadays the number of members is 134) and the Non-Aligned Movement, established in 1961 to represent the interests of developing countries, which currently has 120 members.

B. A second period, which can be traced from the mid-1980s to the early 1990s, was characterized by a relative decline in the intensity of participation to debates and by the implementation of a New International Economic Order. During this period, many developing countries were confronted with an external debts crisis that limited their capacity to implement reforms related to the New International Economic Order. At the same time, geopolitical crises and sometimes diverging interests affected the cohesion of the developing countries. It was a period when the full speed of globalization allowed many developing countries to witness both quantitative and qualitative development, including the increase in the level of education as well as the increase in the share of urban population. These developments represented building blocks for later discussions on and manifestations of a New International Economic Order.

C. A third period, which can be placed between the early 1990s to the early 2000s, can be labeled as the golden age of globalization and the manifestation of neoliberalism. This period witnessed a fast increase of foreign direct investment, deregulation, liberalization, and predominance of market economy principles. During this period, the demise of the bipolar order and the transition to a market economy in Central and Eastern Europe took place. Under these circumstances the discussions and implementation of a New International Economic Order in the sense of an order supporting developing countries apparently lost its appeal. It was during this period, in September 1990 that US President George H.W. Bush outlined a New World Order characterized by unipolarity and the position of the United States of America as the single super-power.

What actually happened was that during this period many developing countries used the favorable circumstances and made significant improvements in their economic power. This new status will allow them to pursue the idea of a New International Economic Order during the next period from a better position.

D. A fourth period lasted from the early 2000s to the late 2010s and was characterized by an increasing South-South cooperation and a better position of many developing countries in pursuing better terms of trade, national control over natural resources, technology transfer etc. With reference to this period, we can note that in 2018, the General Assembly of United Nations adopted a resolution entitled "Towards a New International Economic Order", which stressed once again the importance of observing the principles of cooperation, solidarity, sovereignty and equity in the economic relations among states (United Nations, 2018).

E. A fifth period brings the historical process to present and refers to the current decade, starting in 2020. This period started in 2020 in an unusual way, with a pandemic crisis, but its main characteristics have been given by the coming into maturity of previous trends. This period may be defined in several ways as: the rise of the Global South, the coming of age of the New International Economic Order, the emergence of alternative, conflicting and/or competing International Economic Orders.

Due to the fragmentation of globalization as a result of increasing geopolitical tensions, war situations (such as the Ukraine war or the war situation in Gaza) and the increasing manifestation of protectionism, embargoes and trade blocks, the current situation is somehow different from the previous ones in that it is no longer about the gradual replacement of one economic order by another, but rather about the possibility of the coexistence of two different world economic orders that divide the global economy into two unequal parts: one part containing most of the world's population (approximately 85%) – the so-called Global South, which include non-Western countries – and which generate less than 50% of the nominal global Gross Domestic Product, and another part containing a minority of world's population (approximately 15%) but currently contributing with about 60% of the nominal global Gross Domestic Product (The Economist, 2024).

It is to be noted that if we use the purchasing power parity for comparing the contribution to global Gross Domestic Product of developed countries (using the G7 Group as proxy) and developing countries (using the BRICS+ as proxy), the result is rather different: the BRICS countries overpassed G7 from 2020 (with 31.02% compared to 30.94%), in 2023 the difference being 32.14% for BRICS versus 29.92% for G7 (Statista Research Department, 2024).

4. The New International Economic Order – 50 years later

The following section aims to compare the key aspects that characterized the New International Economic Order (NIEO) approach at the time of the official launch of the concept in 1974 and in mid-May 2024. The results of this comparison are synthesized in Table 1.

Table 1: Characteristics of NIEO in 1974 and 2024

Indicator	NIEO 1974	NIEO 2024
Objective reason for the proposal of the concept and the attempt of its implementation	Emergence of a large number of new independent states	Emergence of new substantial economic powers (China, India, South Africa, Brazil etc.). Higher levels of development in many non-Western countries.
Type of reaction from developing countries	Pro-active, mostly based on positions in international organizations	Mostly re-active, aiming at reducing risks in international trade as a result of Western sanctions and relying more on own possibilities.
Participants	New independent states, non-Western	Non-Western states
International forums of debate for supporters of NIEO	UNCTAD, Group 77, Non-Aligned Movement	BRICS+, OPEC+, Shanghai Cooperation Organization (SCO).
Economic power represented by contribution to global Gross Domestic Product	OECD countries represented 78.58% of global Gross Domestic Product.	BRICS countries overpassed G7 Group as contribution to global GDP expressed at PPP since 2020.

Position of supporters of NIEO vis-à-vis developed countries	Weak position	Strong and increasing position based on current level of development, natural resources, demographics etc.
Influence of technology	Advantage for Western countries	Non-Western countries have significant alternatives for many key areas such as banking and financing, transport and communication, global supply chains etc.
Main interest of developing states	Promoting national interest from a political and economic perspective vis-à-vis all countries	Idem, plus reducing risks generated by dependence on Western institutions, finances, technologies etc.

Source: Table compiled by the author on the basis of the cited bibliography.

5. Conclusions

50 years since the first official international attempt to build a New International Economic Order, the concept is emerging again in a vastly changed world, but with a remarkable persistence of the principles enlisted in the Declaration of the United Nations Organizations of May 1, 1974, among which there were: sovereign equality of all states, sovereignty over one's own natural resources, non-interference in internal affairs, equitable terms in international trade between low value added and high value added goods, the right of states to adopt economic and social systems, support for development and transfer of technology to developing states (United Nations, 1974).

Based on our research, we have identified two periods of time during this 50-year period:

✓ A first period of 16 years (1974-1990) between the official statement of the Declaration on the Establishment of a New International Economic Order and the concept of the New World Order presented by the US President George H.W. Bush in 1990.

✓ A second period of 34 years (1990-2024) between the presentation of the New World Order concept of the US President George H.W. Bush and the current date. We mention that while for the first 16-year period the beginning and end dates are well determined by official documents, in the case of the second period only the beginning date is linked to an official statement, while the end is just the time of editing this research. We can even speculate that, given the current trends related to the Global South, BRICS+'s second enlargement in 2024 and other geopolitical developments, it is possible that until 2026 (that would make an equal period of 26 years since 1990) a new international economic order may manifest itself clearer than as of mid-2024.

During the period 1945-1974, that is between the beginning of activity of the United Nations Organization in 1945, which included the principles of the Atlantic Charter, and the official statement of the Declaration on the Establishment of a New International Economic Order in 1974, the main characteristics and international institutions had been inspired by the Anglo-Saxon vision of the world economy and implemented in a world characterized by the existence of developed and developing countries.

16 years later, in 1990, the concept of a new world order presented by the US President George H.W. Bush took greater account of the developing countries, but it was still a vision of the Anglo-Saxon world and, even more, it was a vision formulated at a moment when the bipolar world was no longer a reality and the United States were recognized as the only super-power. Even if few people realized at that time, the end of the Cold War had some winners (the Western countries and, primarily, the United States) and some losers (the countries of Central and Eastern Europe and, primarily, the Soviet Union).

At the same time, the whole period between 1974 and 2024 witnessed a constant but unequal quantitative and qualitative development of the developing countries. In particular the period after 1990 witnessed the emergence of a multi-polar world economy, with China as a real competitor for the United States and other countries from the Global South coming from behind (India, Brazil, and South Africa etc.).

Given the fact that the Global South is more of a diffuse space including non-Western countries, its manifestations are more reactive than pro-active, meaning that many countries very diverse from all points of view (size, number of populations, resources, level of development, geographical position etc.) react in response to decisions of developed countries as well as in response to global issues (such as climate change).

Due to this high diversity of the countries included generically in the Global South concept, the interests and reactions of these countries are not homogenous: they vary depending on the topic and on specific circumstances, such as international prices for food and energy, or political and military interests. The more these countries perceive a common interest or a common threat, the more they will react in a similar way. At least for the moment their cohesion is depending on their perception of a common threat and/or a common interest.

An important observation made by Abishur Prakash in his book “The World is Vertical” is that many of the countries included today in the Global South concept were interested for a long time, even since 1974, once with the United Nations Declaration on the Establishment of a New International Economic Order, to participate under better terms to international economic relations. They just did not have the means and alternatives to implement their interests (Prakash, 2021). For many decades, these countries lacked educated human resources, access to technologies, access to capital, and access to other centers of economic power towards which they could gravitate.

After a number of historical developments, such as: the 2008/2009 crisis, the emergence of China as a new pole of economic power, the renewed importance of a number of mineral resources (such as rare earths), the beginning of the Trump administration’s mandate in 2017, which led to tensions in international trade with significant trade players (China, but also the European Union), the countries of the Global South have started to have alternatives.

These alternatives have included new organizations (such as BRICS and BRICS+), new sources of financing (such as the New Development Bank and the Asian Infrastructure Investment Bank), new approaches to development and cooperation among developing countries (such as the China’s Belt and Road Initiative, which includes agreements with more than 150 countries and 30 international organizations), access to technologies in communication, GPS, energy and artificial intelligence from non-Western countries, access to international payment platforms other than SWIFT, etc.

All these developments are bringing the world economy closer to a crossroad:

✓ One way leads to a return to cooperation and economic interactions among all participants, with a better reflection of the interests of all stakeholders;

✓ Another way goes to a more and more divided world economy, most probably with two components, the West and the Rest, and with a variable geometry based on topics of interest.

At the moment, it is obvious that the second option is not very efficient and represents a departure from globalization as we knew it during the 1990s to 2000s. At the same time, there is a high probability that the second option will manifest itself, at least for a while.

Based on these circumstances, our understanding is that the careful monitoring of developments related to the international economic order, as well as the open-minded design of foreign economic policies are useful for all countries, in order to secure an effective participation to international economic relations.

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