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New era of trade? The effects of a slower globalisation in the European Union's international trade.

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Abstract

In recent years, the evolution of the globalisation process has led to a period of slowdown, affecting the different international players. This study explores the European Union's trade evolution between 2008 and 2025, and how the globalisation slowdown may have affected the EU's trade patterns.

This dissertation includes two research questions: "Have the European Union's trade patterns changed in the context of slower globalisation?" and "How can the European Union respond to the effects of a slower globalisation in the context of international trade?". These questions aim to offer a quantitative analysis of the EU's trade evolution, and a qualitative approach by establishing a comparison between the EU's trade policy and the literature concerning what measures can be applied in a slower globalisation era.

Findings concerning the first research question indicate that intra-/extra-EU trade have suffered a reduction in exports/ imports' values in years associated with globalisation slowdown phenomena such as the 2008 Financial Crisis and the Covid-19 pandemic. The results uncover pattern changes in the value of trade exchanges concerning EU's main trade partners such as China and the USA and in the top 10 ranking of export/ import partners during these events. However, the EU shows recovery signs in the years following these phenomena. Findings regarding the second question show that the EU's trade policy strategy presents some similarities with the literature's recommendations, including the negotiation of trade agreements and promotion of trade openness, while different recommendations could still be adopted such as stimulating trade diversification and establishing new trade partnerships to fight excessive dependence on key partners.

This study contributes to the literature regarding globalisation slowdown, offering an overview of EU's trade policy accomplishments and difficulties, drawing up recommendations for the future of EU's trade policy.

Key words: European Union, International Trade, Slower globalisation, Trade Policy.

Resumo

Recentemente, a evolução do processo de globalização levou a um período de desaceleração, afetando os diferentes atores internacionais. Este estudo explora a evolução do comércio da União Europeia entre 2008 e 2025, e como a desaceleração da globalização poderá ter afetado os padrões comerciais da UE.

A dissertação inclui duas questões de investigação: "Os padrões comerciais da UE alteraram-se no contexto da globalização desacelerada?" e "Como é que a UE pode responder aos efeitos da desaceleração da globalização no contexto do comércio internacional?". O objetivo é oferecer uma análise quantitativa da evolução do comércio da UE e uma análise qualitativa, estabelecendo uma comparação entre a política comercial da UE e a literatura sobre medidas que podem ser tomadas numa fase de desaceleração da globalização.

Os resultados da primeira questão indicam que o comércio intra-/inter-UE sofreu uma redução no valor de exportações/ importações em anos associados a fenómenos de desaceleração da globalização como a Crise Financeira de 2008 e a pandemia da Covid-19. Os resultados revelam alterações no valor das trocas comerciais com os principais parceiros comerciais como a China e os EUA e no ranking de 10 maiores parceiros de exportações/ importações. Contudo, a UE mostra sinais de recuperação nos anos subsequentes a estes fenómenos. As conclusões da segunda questão revelam que a estratégia da política comercial da UE tem algumas semelhanças com recomendações da literatura, incluindo a negociação de acordos e promoção de abertura comercial, enquanto outras recomendações poderiam ser adotadas como, por exemplo, estimular a diversificação comercial e estabelecer novas parcerias comerciais, combatendo a dependência excessiva de parceiros-chave.

Este estudo contribui para a literatura sobre a desaceleração da globalização, oferecendo uma visão da política comercial da UE quanto às suas conquistas e dificuldades, estabelecendo um conjunto de recomendações para o futuro da política comercial da UE.

Palavras-chave: União Europeia, Comércio Internacional, Globalização desacelerada, Indicadores de comércio.

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Chapter 1: Introduction

For decades, world's evolution has been characterized by the growth of interconnections between different spheres such as politics, the global economy and culture. This process is called "globalisation", and has heavily transformed the way businesses work, how information is spread and people's movements around the world (International Monetary Fund, 2008). Among the variables that shape the globalisation process, international trade appears as one of the factors that has presented fluctuations, with moments of fast growth and stagnation, especially after the 2008 Financial Crisis (Goldberg & Reed, 2023).

In fact, the period after 2008 changed the speed of globalisation, leading to a phase known as "slowbalisation", marked by a globalisation slowdown (Posta, 2023, p. 833). Since then, the world has been highly affected by various phenomena such as the 2008 Financial Crisis (Goldberg & Reed, 2023), the pandemic of Covid-19 (Abdal & Ferreira, 2021), the growing hostilities against the globalisation process followed by the preference for protectionist measures (Botelho et al., 2021), and new conflicts such as the Russian-Ukrainian war, which have impacted the international economy, creating new challenges in what concerns the globalisation process, possibly stimulating anti-globalisation movements and creating new obstacles to international trade (Cui et al., 2023).

Having in consideration these transformations, it is possible to argue that international trade has been affected by the distinct global phenomena and by the differentiated impact that each country has on global trade performance. In fact, some players represent a substantial role in international trade. One of the current biggest trade players is the European Union (EU) with a representation of 9,2% of the total world trade's share in 2024, simultaneously being the biggest manufactured goods and services' exporter in the world in the same year, achieving nearly the 14% share of global goods' exports (European Union, n.d.-a).

Furthermore, the EU's level of exports is characterised for being highly intra-group, with a majority of EU members presenting more than 50% of their total exports going to fellow members, confirming how significant intra-EU trade is for the group (European Union, n.d.-a). Having in mind the specificities of the EU as a bloc, the European Union (n.d.-a) shows that these significant trade results come from several distinguishing characteristics of the group, such as the EU Single Market, with the 27 Member States benefiting from the free flow of goods, people, capital and services. In addition, 25 of these members are part of the Schengen agreement, benefiting from the circulation of people among the group without border controls, facilitating the process of travelling through the different countries that have approved the agreement. What's more, the EU's common currency, the Euro, adopted by most of the EU members, also tends to facilitate economic transactions by erasing the costs associated with currency exchange, which could have an impact on trade.

All things considered, it is possible to understand how the European Union has been able to meet great progress since its early days as the European Economic Community in 1957. From that time on, the EU has, step by step, followed and developed more complex political and economic goals for the whole group (European Union, n.d.-b). With a history of gradual enlargement, between the years of 1973 and 2013, the Organization went from 6 to 28 EU members, indicating a growing interest in the participation of more European countries in the international union (European Union, n.d.-c; European Union, n.d.-d). As of today, the only exception to this long enlargement tendency was the approval of "Brexit", which occurred when the United Kingdom decided to officially leave the EU, reducing the number of EU members to 27 in 2020 (European Union, n.d-d).

Having in mind the EU's path, it is possible to argue that the European Union is one of the examples of successful projects that not only surfed the wave of globalisation but also became a part of its continuous building. In fact, this success was partly a result of the intense cooperation between European countries, materialised in the integration of new members over the years, and due to the gradual incorporation of more ambitious common goals throughout the decades, which have brought benefits to the members of the group in terms of competitiveness (Csaba, 2025).

However, in a context where the globalisation process is changing (Cevik, 2025), and even the EU is dealing with new challenges concerning global phenomena associated with "slowbalisation" (Posta, 2023, pp. 833-834), it is worth verifying if the EU's trade policy strategy has included adequate measures to overcome the new adversities that come with this different phase of the globalisation process. For this reason, it is necessary to fill the gap in the literature in what concerns analysing the EU's trade policy and trade evolution during this period after the 2008 Financial Crisis and post-hyperglobalisation era (Grynspan, 2023) to understand the possibilities for improvement and to breakdown the measures that have been applied by the EU in this context.

Having in consideration these objectives concerning the EU's role in international trade and the changes that the world has faced with the evolution of the globalisation process, the following two research questions were developed.

Regarding the research question 1: "Have EU trade patterns changed in the context of slower globalisation?", it introduces an analysis of the EU's trade evolution between 2008 and 2025 by evaluating trade indicators' results, the changes in the composition of the top 10 ranking of EU's main trade partners for both exports and imports and verifying the changes in EU's trade results during events of globalisation slowdown.

In the case of research question 2:"How can the European Union respond to the effects of a slower globalisation in the context of international trade?", it opens the floor for an analysis of the EU's trade policy in the post-Financial Crisis period. Having in consideration the transformations in the globalisation process in the last two decades such as the stabilisation of trade levels (Cevik, 2025), this qualitative analysis provides an insightful comparison between EU's trade policy and the literature's recommendations on measures to fight the challenges that come with the globalisation slowdown.

By combining these two research questions, this study offers an overview of the EU's trade evolution in a new context, exploring the different possibilities for the future of EU's trade policy by identifying opportunities for the improvement in key areas, so that different measures can be applied in order to tackle the negative effects of this phase of the globalisation process.

In order to explore these elements, the dissertation has been divided into five chapters. A "Literature Review" follows this Introduction, providing information on key concepts, on the evolution of the globalisation process, and on the EU's international trade main characteristics. The "Methodology" section explores both the quantitative and qualitative methods that have been used to answer the research questions. This section is followed by the "Results and Discussion", where the main findings of the analysis concerning the evolution of EU's international trade and the comparison of EU's trade policy to the literature are explored, ending with a "Conclusion" to summarise the main findings and contributions of this study.

Chapter 2: Literature Review

2.1 The globalisation process

Conceptually, globalisation is a complex process that involves the growth of international interconnections, affecting different areas such as the economy, the environment, politics and culture, as a result of the global movements of people, goods and information (International Monetary Fund, 2008; Foreman-Peck & Zhou, 2025). In fact, this accelerated development of interconnections has been possible due to the role of drivers such as the evolution of technology, which has boosted the ongoing transformations in all globalisation variables (Anlauf & Schmalz, 2025). Overall, the evolution of globalisation has accelerated the process behind global economic transactions, while also facilitating the access to new international markets for businesses (International Monetary Fund, 2008). For example, in the case of international trade, the integration of new countries in the World Trade Organisation (WTO) has intensified trade openness throughout the years (Beck et al., 2024), showing how globalisation can offer new commercial possibilities.

Notwithstanding, the globalisation process has not been completely stable, and it has gradually developed in different speeds and directions. For instance, after experiencing several transformations, it has been concluded that this process eventually evolved into a moment of faster growth known as "hyperglobalisation", achieving its peak (Grynspan, 2023). Even though there is no complete consensus on when this new era started, it is commonly argued that its beginning was around the 90s, lasting until the early 2000s (Grynspan, 2023). Those decades presented significant numbers in terms of trade growth, with a remarkable increase in the establishment of trade agreements (Bezrukova et al., 2024) and with exports increasing by almost 10% every year until this growing tendency started to reverse (Subramanian, et al., 2023). For example, it was possible to verify that, after 2011, the figures for both global gross and value added exports stabilised, showing that the era of hyperglobalisation had shifted into a new globalisation phase (Subramanian et al., 2023).

Taking everything into account, it is claimed that this stronger interconnection in the world economy has produced long lasting effects in society. For instance, nowadays, due to the intensity of the different phenomena associated with the globalisation's evolution, what affects one country can deeply influence the other, even faster than it used to (Madhok, 2021). Consequently, outbreaks such as the Covid-19 pandemic had intense global effects, since the disease spread quickly in different parts of the world, affecting the structure of the world economy and creating new challenges to global politics and people's lives (Madhok, 2021). All things considered, it can be argued that the globalisation process has both intensified and highlighted the current downsides of the different spheres of international interdependence.

2.2 A new phase: slower globalisation

Even though the globalisation process has gone through various moments, including periods of faster growth (Grynspan, 2023), it is argued that this process may have come to an end, leading to the development of a different concept, which represents a distinct era called the "deglobalisation" process (Postelnicu et al., 2015). Fundamentally, the process of deglobalisation follows the opposite direction of the globalisation process, leading to a preference for individual solutions instead of international cooperation for problems that affect the whole world (Postelnicu et al., 2015). These actions usually implicate the growth of protectionist policies and approaches such as the increase of non-tariff barriers (Zahoor et al., 2023), the deterioration of cooperation between international players and the higher proliferation of conflicts between different countries such as the recent example of the interstate war between Russia and Ukraine (van Bergeijk, 2025). However, this type of behaviour tends to generate frequent retaliation from other countries when they are confronted with the negative consequences that come along with these restrictive policies (Evenett, 2023). For this reason, world leaders often define strategies that encapsulate protectionist goals without publicly adopting a pro-protectionism position to avoid the possible backlash from the dissatisfied parties (Evenett, 2023). Overall, these actions reinforce the recent political tendency of trying to reduce international interdependence (Pillich, 2024).

Although the concept of "deglobalisation" has been explored as a new period that differs from the globalisation process, there is not a complete consensus on whether the world has already fully shifted from a globalisation to a deglobalisation era. For example, Olivié & Gracia (2020) indicate that the globalisation era has met a slower moment of growth, which is possible to observe in the stabilisation of the numbers concerning international trade. Nevertheless, these numbers can only indicate that the evolution of world trade's growth, in comparison to the hyperglobalisation period, is slowing down, which does not necessarily constitute a new evolution process, since it could be considered a new and slower phase of the globalisation process. For example, there are different reasons behind this moment of slowdown, on one hand, it can be explained by the popularity that trade restrictions have recently regained (Olivié & Gracia, 2020), on the other hand, it can also be justified by the higher costs associated with the global chain fragmentation after the 2008 Financial Crisis, which has reduced the previous cost advantages that were common in the hyperglobalisation era (Brakman & van Marrewijk, 2022).

Notwithstanding, there is a distinct perspective that recognises the significant process the world is going through and the shift into a new era with a clear deglobalisation process. This perspective considers that this new period is gradually affecting areas such as labour, the economy and it is slowly reducing the interdependence between countries (Farndale et al., 2020; James, 2018; Balsa-Barreiro et al., 2020). Even though these views on the evolution of globalisation are substantially different and do not share a common ground in terms of the current status of the globalisation era, both debate standpoints converge in a few arguments. Firstly, both perspectives acknowledge that there has been a slowdown in the globalisation process that has transformed the evolution of its cycle, showing different views on whether this slowdown represents a new globalisation phase or the beginning of a new process (Olivié & Gracia, 2020; Postelnicu et al., 2015). Secondly, new international challenges have appeared, such as the Covid-19 pandemic, which have affected people's views on globalisation due to the negative implications that come with the intense interdependence between countries (Cevik, 2025).

Overall, it is argued that the trade of goods has achieved its peak and that its level of growth is slowly reducing (Baldwin et al., 2023), which has been associated with the shortage of export opportunities for the different countries (Constantinescu et al., 2016) and with both "structural factors" and "transitory factors" in the global financial conditions and in the structure of the global value chains (Georgieva et al., 2018, p. 4). Nonetheless, these conclusions are still very preliminary, since this tendency has been observed in the trade of goods, but it does not apply to the trade of services, which still shows a growing tendency despite coexisting with the ongoing process of a slower globalisation (Baldwin et al., 2023).

Despite this slowdown, Abdal & Ferreira (2021) indicate that the phenomena connected to the slowdown of globalisation are not exclusively associated with negative outcomes in all businesses, since even during and post challenging periods, such as the 2008 Financial Crisis, there were still signs of trade opportunities for different countries. In fact, professionals around the world were obliged to find alternatives to keep businesses working under the new circumstances, leading them to use strategies such as increasing the use of e-commerce platforms in an attempt to boost their sales again (Guglielmo et al., 2024). For instance, the existence of restrictions on trade outside of the EU has revealed new possibilities inside the group that were overlooked before, creating an appealing environment for the exploration of more intense intra-group trade (Abdal & Ferreira, 2021). This context encouraged the EU to explore the potential within its members in terms of trade, becoming more self-sufficient, and to improve its autonomy by embracing an intensification of the regional connections (Abdal & Ferreira, 2021).

All things considered, it can be concluded that the globalisation process is progressively evolving into a slower era, frequently called "slowbalisation", which includes the implementation of more protectionist measures as a defence mechanism against globalisation challenges such as political conflicts and crises (Botelho et al., 2021; Benabed & Moncea, 2024). Overall, these restrictions on trade can significantly increase prices, which can be particularly damaging for developing economies (Budner et al., 2026). In order to fight this tendency and to recapture the benefits associated with the development of the globalisation process, it would be essential to apply measures to reduce the existing trade barriers, increase the number of international trade agreements, use more economic diplomacy mechanisms to promote more commercial exchanges (Botelho et al., 2021) and prioritise negotiations to overcome the economic disparities between countries (Benabed & Moncea, 2024).

Taking that into account, if a path of an international trade revitalisation is followed, the globalisation process could meet a new phase, switching to a different era based on sustainability and competitiveness in regards to international businesses, mitigating the risks associated with the recent globalisation slowdown tendency and overcoming the challenges that have appeared with the current global political tensions and new conflicts (Benabed, 2024).

2.3 The European Union as an international trade player

As previously mentioned, the history of the EU's successes includes a significant participation in international trade. According to Eurostat (2025a), in 2024, the EU represented 13,9% of world exports, consolidating its position as one of the three biggest players in the world along with the United States of America (USA), with 10,3% of global exports, and China with 17,8%:

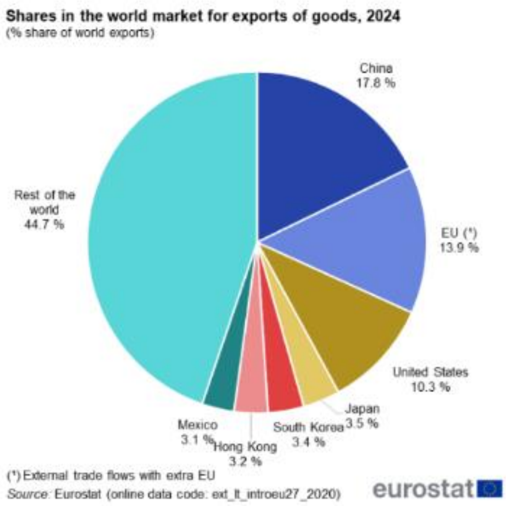


Figure 1. *Shares in the world market for exports of goods, 2024, Eurostat (2025a)*

As indicated above in Figure 1, the extra-EU trade exchanges represent some of the most significant fractions of global trade concerning exports. However, it should be noted that these statistics do not include the exports between EU members, the intra-EU trade, showing that the EU holds a strong connection to global trade even without taking into account the intra-group trade exchanges. Nevertheless, for many of these EU members, intra-EU trade represents the largest percentage of their trade flows, demonstrating the relevance of trade exchanges between EU partners. This is equally confirmed, namely, by the value of exports among Members, which was 56% higher than the exported value to non-Members in 2024 (Eurostat, 2025a).

Regarding the EU's relations with international partners, it is possible to observe that the EU has established different partnerships in order to maintain the global connection and the trade exchanges with key partners. For example, in the case of China-EU commercial relations, the trade partnership has evolved in terms of the mutual investments and trade exchanges between the two blocs, creating a stronger partnership in recent years (Rahman &

Habib, 2024). For instance, both trade and FDI have met significant growth with the stronger development of China-EU relations, indicating that cooperation between both partners can eventually be partly amplified via key partnerships (Costa & Li, 2023).

Despite this recent improvement in EU-China trade relations, Rahman & Habib (2024) indicate that this partnership is still negatively impacted by factors such as the lack of trust in China's level of protection of critical rights concerning patents and fundamental rights, and also the inequalities for EU's businesses in what concerns accessing the Chinese market in comparison to the opposite transactions. Overall, the EU's commercial relations with China still require improvement, in spite of the work and the efforts made by the Chinese partnerships in terms of improving political stability between both partners to guarantee that cooperation and the trade relations continue to be stimulated.

Besides the intensification of its trade relations with China, the EU has also made great progress in its partnership with ASEAN throughout the last decades, with the gradual building of a strategic alliance between both blocs (Chytopoulou, 2024). However, as indicated by Chytopoulou (2024), there is still an unexplored potential that could improve results for both partners in terms of international trade. This referenced potential is partially associated with the demographic characteristics of both partners, since both blocs represent a substantial market that could play a bigger part in the EU's trade, especially if the important role that ASEAN has in the global supply chain is taken into account. Similarly, Zreik (2024) recognises the high potential of this partnership and reinforces that the EU should try to establish more bilateral and multilateral agreements with ASEAN members so that it can deepen its ties with the whole group. Moreover, it is also revealed that this strategy could lead to a better access to the individual assets of each ASEAN country and that the EU would avoid missing opportunities that might be taken instead by other trade partners, such as the members of the Regional Comprehensive Economic Partnership.

This inter-EU trade has noticeably played a relevant role, which can be confirmed by the results in terms of its growth on the trade of goods' surplus, going from 34 billion euros in 2023 to the achievement of the mark 147 billion euros in 2024, showing the Union's efforts to improve its results within international trade concerning its balance (Eurostat, 2025a).

Generally, world trade has been following a path of regionalisation, which includes an increasingly higher cooperation between countries from the same region, leading to a more profitable and efficient use of resources and balance of the supply chain. However, even though there are advantages that come with this trade structure, it is important to find a balance between this level of cooperation and multilateralism to avoid isolating countries that are not as economically developed, since they may struggle to actively participate in this regional trade structure, which is why the main trade players such as the EU play a significant role in maintaining this stability (Kassa, 2025).

2.4 The European Union and its international trade policy

External trade policy is an exclusive competence of the EU, therefore, it is the EU's responsibility to delineate the external trade policy for the whole bloc, including the power of negotiating agreements with external partners on different trade matters (Publications Office of the European Union, n.d.).

As a WTO member, the EU has shown great support for measures related to reducing barriers to international trade and has created mechanisms to guarantee the protection of its members' rights, for example, by promoting measures against dumping (Publications Office of the European Union, n.d.). What's more, the EU has recently reaffirmed its support for the WTO's goals concerning the promotion of an inclusive trade for all EU members, including the objective of providing support for the developing countries in the achievement of a better international economic integration and the promotion of measures that preserve the international trade's predictability for all countries (European Commission, n.d.-a).

Despite following the WTO's core rules concerning the promotion of common international trade regulation, the EU also tries to develop exclusive strategies for the bloc to improve commercial relations with its trade partners. For instance, the EU frequently negotiates new trade agreements with different partners, aiming to reduce the existing barriers in trade with the partners that still have restrictions against the EU, such as tariffs or other factors that tend to reduce trade opportunities such as regulatory restrictions (Council of the European Union, n.d.-a).

By March 2026, the EU had established over 40 trade agreements, which have been adopted after a negotiation process that requires different steps (Council of the European Union, n.d.-a). As indicated in European Commission (2023), the process starts with a mandate from the Council of the EU to the European Commission, which defines the major lines for the negotiation of a specific agreement with a selected partner. In order to proceed with the negotiations, it is crucial that the negotiation process remains transparent by maintaining the EU institutions updated, including the publication of the negotiation developments via official documents such as position papers and reports to ensure that the main steps are being shared with the relevant bodies (European Commission, 2023). After the European Commission has formally finished the negotiations, a draft agreement is presented for approval of both the Council of the EU and the European Parliament (European Commission, 2023) and once it has been approved, the Council will officially adopt the agreement (Council of the European Union, n.d-b). However, trade policy remains important even after the approval phase and the official adoption of the trade agreement, since the cooperation between partners needs to continue to ensure that the practical implementation is successful and that the agreement objectives are followed (Leblond & Viju-Miljusevic, 2019).

Furthermore, the European Union aims to promote its views regarding sustainable development by incorporating measures and new regulations that reflect these views on its trade policy. By taking this into account, the European Union guarantees that these values are shared during the negotiation of agreements with its trade partners and are included in the new agreements. The rules in the agreements must accurately represent the EU's views on human rights, environmental sustainability and fair conditions regarding labour laws, so that the EU continues to promote the development of sustainable international agreements they do not present clashing values (European Commission, n.d-b).

In terms of trade defence policy, the EU prioritizes the use of safeguard measures to protect its industry from potential threats, even when the outside sources of disruption are not applying unfair trade policy. These measures are applicable, for example, when there is a sudden increase in imports that causes a disruption in the trade balance, harming the EU's businesses. In fact, these may go beyond the established anti-dumping measures, increasing the level of protection by implementing, namely, new quotas (European Union, n.d.-e). To ensure that action is taken when it is essential, before implementing any definitive or provisional safeguarding measures, the European Union analyses the impact of the level of imports on the EU producers and checks the volume of imports to understand how damaging the effects are, evaluating the risks (European Union, n.d.-f).

2.5 The European Union in a slower globalisation context

Having in consideration recent changes in the globalisation process, similarly to what other international trade players are currently experiencing, the European Union has also been exposed to the effects and the consequences of the recent slowdown of globalisation (Posta, 2023).

For example, the Russian-Ukrainian war has created a new challenge for the EU: the sudden need of restructuring its supply chain of energy (Cui et al., 2023). After years of dependence on Russian Federation as a key trade partner for energy resources, the sanctions against the former partner exposed the EU's lack of sufficiency, excessive dependence on one partner and the need to become more efficient in what concerns all steps of production and stocking of energy (Cui et al., 2023; Estrada & Koutronas, 2022). Once again, the interdependence between countries has resulted in a negative view on the globalisation process, focused on how easily it can create difficulties to the international trade players when there are circumstances that can generate vulnerabilities to the dependent party (Cui et al., 2023; Estrada & Koutronas, 2022). These negative effects associated with excessive interdependence can partly explain the recent growing popularity of protectionist measures among the international community as a solution for these adverse consequences (Botelho et al., 2021).

In addition to the literature on the effects of the slow globalisation phenomena in the EU, Kren & Lawless (2023) developed an analysis on how the United Kingdom's decision to leave the European group has changed the trade dynamic between the former member and the EU. The UK-EU trade suffered a reduction of 10,5% and the EU-UK felt a 15% reduction of trade shortly after the referendum's results confirmed the approval of Brexit (Buigut & Kapar, 2023). Even though this decision caused a disruption in the EU's enlargement tendency, it also seems to have opened the floor for possibilities within the EU members for intra-group trade (Buigut & Kapar, 2023). For example, it has been revealed that the Member States sought the fellow group members as an alternative to the UK, increasing intra-group trade by 1,5% immediately after the Brexit referendum (Buigut & Kapar, 2023).

Within the challenges brought by the slowdown of the globalisation process, Felbermayr et al. (2024) indicate that the potential changes in trade dynamic between the

United States of America (USA) and the European Union can lead to some difficulties to the European group if more protectionist measures are approved, leading to more trade fragmentation. For instance, the simultaneous application of tariffs by both trade partners would reduce gains for both the EU and the USA. However, the results would not have the same impact on both partners, the new trade order could be more damaging to the EU than to the USA. In fact, the solution that seems to accommodate more mutual gains is the promotion of agreements with zero tariffs on certain goods (Felbermayr et al., 2024). It is relevant to mention that the impacts of the tariffs depend on the goods and on the EU country that is being analysed, for example, in the case of the electrical vehicles, Germany is the EU member that presents the highest negative impact (Boeters & Meijerink, 2024).

These transformations in terms of trade dynamics between the United States of America and its trade partners create challenges for different countries and industries, leading to the loss of reliability in the USA as a partner and creating more uncertainty towards international trade (Lee & Khan, 2025), which can be seen as a sign of the direction that globalisation is following. Having that in mind, these challenges can be difficult to surpass, despite the EU's efforts in activating its defence mechanisms for unfair trade practices and the establishment of the 2025 "US-EU tariff deal", the negative impact of these measures can still deeply affect businesses around the EU (Regenbrecht, 2025, p. 430).

All things considered, the EU tends to struggle with the lack of international cooperation, since decisions from other big international players can deeply affect the group's trade levels due to its strong interdependence with global trade (Bown, 2024). This is the reason why it is important to not only maintain stable commercial relations with powerful partners such as the USA and China (Dupré, 2022), but also develop the ability to adapt in a constantly changing international environment (Bown, 2024). Therefore, when it comes to international trade, it is relevant to guarantee that the EU keeps its key position as a great player by capitalizing on the existing advantages of multilateralism, and shows the capacity to overcome the difficulties that may appear with the new trade restrictions that can be imposed by its trade partners (Bown, 2024).

Taking everything into account, the EU has promptly built strategies to avoid the main negative consequences that come along with the transformations concerning the globalisation process. As indicated by Zhelev et al. (2025), the EU tends to intensify the connections between fellow members when confronted with different shocks that appear with the evolution of the globalisation process such as pandemics and crises, revealing that the strategy of maintaining open autonomy along with a strategic support between member states can provide even more gains for all EU countries.

Chapter 3: Methodology

The main objective of this study is to explore the evolution of the European Union's international trade in a slower globalisation context and to analyse the EU trade policy post-2008 Financial Crisis with the aim of understanding how Member States have decided to use their common trade policy under this new context.

To explore these subjects, two research questions were selected:

Research question 1-"Have European Union trade patterns changed in the context of slower globalisation?"

Research question 2-"How can the European Union respond to the effects of a slower globalisation in the context of international trade?"

To answer the research question 1, a quantitative approach was adopted. Regarding the analysis, it consists of calculating and evaluating the evolution of the main trade indicators between the years of 2008 and 2025, to understand the evolution of both extra-EU and intra-EU trade of goods within the progress of the slower globalisation years. The trade indicators that have been selected for the analysis are the European Union's foreign trade coverage ratio and exports/ imports variation rate. For an overview of the EU's openness to international trade, data of international trade of services was added to calculate the following indicators: trade openness (Extra-EU), the import penetration rate (Extra-EU) and export component (Extra-EU). Since these three indicators only include extra-EU trade data, they do not evaluate the evolution of the EU's global trade, only the characteristics regarding international trade outside of the exchanges between EU members. Due to data unavailability, the analysis for these three indicators has been limited to the period from 2010 to 2025.

In addition, the top ten EU's main export and import partners of the selected time frame for the analysis were identified. After the selection, an analysis on the changes in the ranking was performed based on the changes of the export and import value, verifying whether these changes may be associated with phenomena that shaped the globalisation slowdown, including the 2008 Financial Crisis, the Covid-19 pandemic, Brexit and the Russian-Ukrainian war.

In the case of the changes in the ranking's composition concerning the variation of the countries that appear in the ranking in the intermediate years between these phenomena, the analysis provided the identification of the reasons behind the changes based on the EU's trade policy reports via Directorate-General for Trade and Economic Security (2014-2025) to provide an insight on the main transformations during the period associated with the globalisation slowdown.

In order to calculate all the selected indicators of the analysis, data on the top 10 ranking for export and import partners was retrieved and identified in the list of all EU trade partners for both exports and imports of goods in the selected period of analysis in Eurostat (2026a). The data concerning the extra-EU total exports/ imports of goods was retrieved from Eurostat (2026a), the GDP values were collected from Eurostat (2026b), the data regarding the intra-EU exports of goods was retrieved from Eurostat (2026c), and the data for the extra-EU trade of services was retrieved from Eurostat (2026d).

For the calculation of the indicators, the following formulas were used:

Table 1. *List of indicators' formulas*

Indicator	Formula
Foreign trade coverage ratio	$\frac{Exports}{Imports} * 100$
Trade openness	$\frac{Exports+Imports}{GDP} * 100$
Exports variation rate	$\frac{Exports\ in\ 2025-Exports\ in\ 2008}{Exports\ in\ 2008} * 100$
Imports variation rate	$\frac{Imports\ in\ 2025-Imports\ in\ 2008}{Imports\ in\ 2008} * 100$
Export component	$\frac{Exports}{GDP} * 100$
Import penetration rate	$\frac{Imports}{GDP} * 100$

The period of 2008-2025 was chosen so that the analysis would include data from a more stable number of EU Members, since the existing information not only includes the data of the countries that integrated the group after 2004, the year of the biggest EU enlargement (European Union, n.d.-g), but also the period after the 2008 Financial Crisis, which has marked the shift from the "hyperglobalisation" era to the slower globalisation era

(Grynspan, 2023), guaranteeing that the analysis of both extra-EU and intra-EU trade includes all data from this specific timeframe. By choosing this period of analysis, it is possible to avoid incoherent results regarding the evolution of EU's trade, since the findings could be influenced by the variable number of EU members that were part of the group at the time, which could lead to inaccurate conclusions. Therefore, this selection is both effective to take into account the EU's composition and to understand whether certain shocks, such as the Financial Crisis, Covid-19, Brexit and Russian-Ukrainian war, have negatively impacted the EU in terms of its international trade's structure and what opportunities may have appeared in that context.

In the case of the research question 2, a qualitative research design was selected, being materialised in a comparative analysis. This analysis is focused on a comparison between the actions developed by the EU in what concerns external trade policy and what the literature has pointed as significant measures that can be taken in the context of the recent trade changes with the slowdown of globalisation. Having that in mind, the comparative analysis is based on key literature that can be associated with the EU's trade policy. The search tool for the selection of articles was Google Scholar, and the preliminary selection consisted of searching key topics based on the literature review: "slowbalisation trade", "trade restrictions", "tariffs", "deglobalisation trade", "international trade slowdown", "globalisation international trade", "EU trade", selecting articles written in English with a publication date after 2021. These key words were chosen by having in consideration the information in the literature review section regarding the slowdown of the globalisation process, so the words have been used to track articles that offer recommendations to tackle the issues concerning such phenomena. In terms of the publication dates of the selected articles, the selection of post-2021 articles was based on the importance of finding articles that had been published after the events concerning the main globalisation slowdown phenomena: the 2008 Financial Crisis, Brexit and the Covid-19 pandemic and the Russian-Ukrainian conflict. In order to be selected, the articles should provide recommendations that can be applied to the EU trade policy grounds, having in mind the restrictions and events associated with the globalisation slowdown. Therefore, any articles focused on trade specificities of countries that have no relation to the EU's trade were excluded. However, should the articles provided relevant recommendations for the EU trade policy by approaching events that may have shaped the slowdown of the globalisation phenomena (e.g., 2008 Financial Crisis, Covid-19 pandemic, Brexit, Russian-Ukrainian war, trade restrictions that concern the EU), they could be included in the analysis. After the preliminary article selection, only the articles that included recommendations on how to proceed against the slow globalisation challenges were included in the analysis.

The dataset includes a selection of official European Union documents that describe EU's policy on trade, such as the Annual Activity Reports on Trade from 2013 to 2024, the "Trade policy review – An open, sustainable and assertive trade policy" (European Commission, 2021) and the "Report on the implementation and enforcement of EU trade policy" (European Commission, 2025). Once these documents were selected, the information concerning EU trade policy in terms of measures and objectives that have been applied since 2013 was retrieved to establish a comparison between the EU's action and the recommendations in the literature. The comparison includes the similarities between the EU's measures and the literature's recommendations, the additional recommendations from the literature that were not included in the EU's documents and, lastly, a list of recommendations developed by the dissertation's author to summarise the content and add key insight on potential improvements that the EU can benefit from.

Thus, by mixing both qualitative and quantitative approaches, the chosen methodology supports the development of an analysis that not only allows the exploration of the European Union's international trade evolution regarding its main characteristics, namely, in terms of the changes in the dynamic with its partners, but also incorporates significant data to the development of recommendations to the EU policy in this new context that has shaped international trade.

Chapter 4: Results and Discussion

4.1 Research Question 1

This section explores the discussion of the findings concerning the research questions of this study.

Regarding research question 1: “Have EU trade patterns changed in the context of slower globalisation?”:

The ranking of the top 10 EU’s main export destinations for trade of goods from 2008 to 2025 (Annex A) indicates that the USA remained on top of the list of export partners for the whole period of the analysis, going from 207,3 billion euros worth of exports in 2008, 14,6% of EU’s exports, to over 500 billion euros of exports after 2022, leading to a total representation of 21% of EU’s exports in 2025.

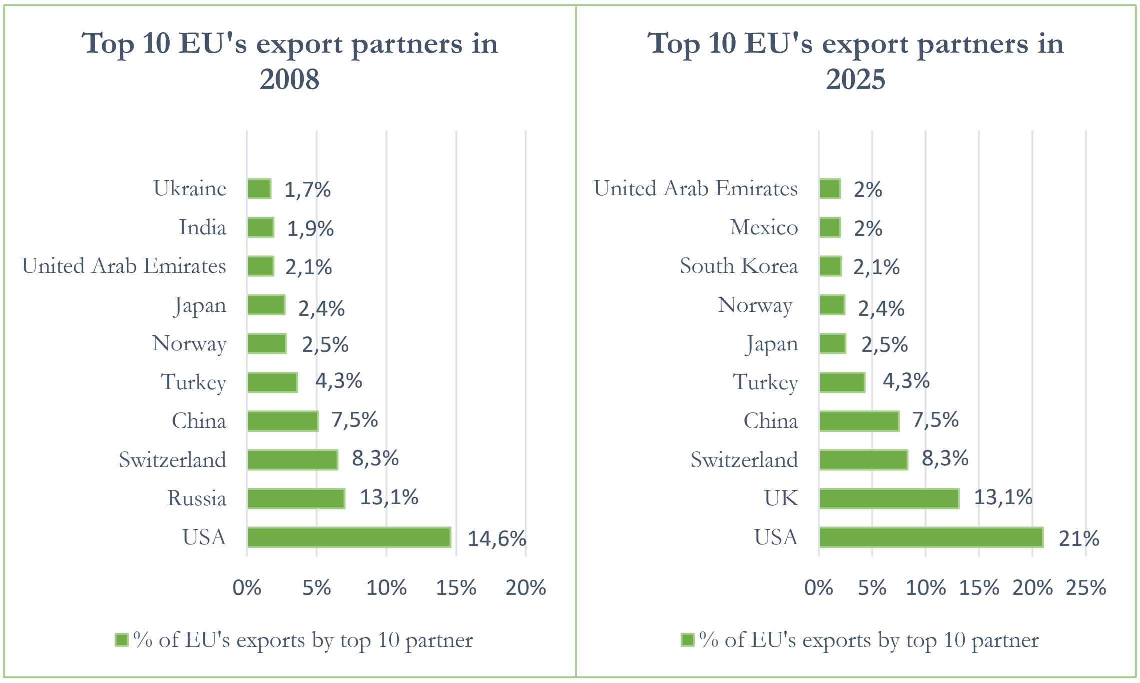


Figure 2 and Figure 3. *Graphical representation of EU’s exports (%) by each top 10 export partner in 2008 and 2025. Created by the author based on data retrieved from Eurostat (2026a).*

Even though the USA maintained its position during this period, there were moments marked by a substantial reduction in the value of exports directed to the partner. For example, in 2009, a year after the beginning of the Financial Crisis, the exports dropped from the previous value of 207,3 billion euros in 2008 to 169,3 billion euros of exports and, in 2020, immediately after the beginning of Covid-19 pandemic, reducing from 384,6 billion euros in 2019 to 353 billion euros. In fact, that tendency for a lower level of exports was not exclusively seen in the trade relations with the USA, since the general EU value of exports in 2020 was lower than the previous year, with approximately 1932,1 billion euros worth of exports in 2020 in comparison to the 2132 billion euros in 2019 (Annex C). Therefore, despite the reductions in the value of exports directed to the USA in the subsequent years of phenomena associated with the globalisation slowdown, the EU quickly recovered and increased the numbers before these events.

In the case of China, the partner reached the second position in the ranking in 2010, maintaining that status until 2019. Even though the value of exports directed to China did not immediately drop after 2020, the United Kingdom took the second position in the ranking in 2020, after Brexit officially entered into force (European Union, n.d.-d), leading to a significant partnership that represented 13,1% of extra-EU exports in 2025 (Annex A). Despite having left the EU, the United Kingdom remains one of the main EU's export destinations, since the EU and the United Kingdom have established a "Trade and Cooperation Agreement" (Directorate-General for Trade and Economic Security, 2022), revealing that even when confronted with a significant change in the dynamic with the former member, the EU has found a solution to reduce the possible negative effects from Brexit by reinforcing trade relations by establishing a new agreement.

In addition, there were some other significant changes in the composition of the ranking. For example, Mexico gained a new space in the ranking after 2017, appearing six times in the top 10 until 2025, which coincides with the active talks with the partner after 2017, a year where the EU sought to create a favourable agreement by improving the stakes of the EU-Mexico Global Agreement (Directorate-General for Trade and Economic Security, 2018), showing the EU's capacity of negotiating favourable conditions for trade, which can be useful to prevent the implementation of future restrictions with specific partners.

Moreover, the disappearance of Russia from the top 10 export destinations, in 2023, occurs after the beginning of the Russian-Ukrainian war, which can be attributed to the EU's efforts regarding the adoption of trade sanctions against the country with the objective of reducing the level of trade exchanges with the partner once the conflict started (Directorate-

General for Trade and Economic Security, 2023), showing how this event, which can be included in the main events shaping the globalisation slowdown phenomena, can affect the EU trade flows and the interconnection with specific partners.

In the case of Ukraine, the trade partner hadn't appeared in the top 10 of EU's exports since 2008 and reached the 10th place again in 2024. This higher placement could be a result of the EU's efforts for supporting the partner in what concerns the Russian-Ukrainian war, stimulating the level of trade exchanges between both countries by creating export credits for Ukraine (Directorate-General for Trade and Economic Security, 2025), showing that besides applying sanctions to Russia, which could lead to a general slowdown of the number of EU trade exchanges considering the partner's significant position in the ranking, the EU has also tried to stimulate the level of exports in the case of Ukraine.

Aside from the major changes in the ranking, in which countries with a high placement left the ranking after a globalisation slowdown phenomenon or gained a stable place in the ranking after new developments in the trade relations with the EU, the ranking of the top 10 main export destinations still presented some fluctuations. As it can be observed in Annex A, most of the changes concerning the countries that compose the top 10 partners occur between the 8th and 10th places of the ranking. From 2008 to 2025, Ukraine appeared twice in the ranking, Brazil appeared in 6 separate years, South Korea in 15, United Arab Emirates in 7, India in 11, Canada in 3 and Mexico in 6, varying between having a placement in the last 3 spots as mains export destinations and being out of the ranking. The only country that has one single appearance in the ranking is Saudi Arabia in 2015 with 34,1 billion euros worth of exports being directed to the partner. All other countries that have appeared in the top 10 in the period of the analysis, despite the variations in the placement, have kept a spot among the main EU export partners, apart from the Russian Federation.

Regarding the representation of the top 10 ranking in terms of the total of exports, these 10 export partners used to represent 47,8% of EU's exports in 2008 (Figure 4), almost half of the EU's total exports, worth of 679,8 billion euros and as of 2025, these partners constitute a higher percentage of EU's total exports, 65,2%, representing 1722,9 billion euros (Figure 5). However, this change of weight on the total of exports may have been significantly influenced by the inclusion of exports directed to the UK after Brexit. For instance, the top 10 main export partners represented 52,5% of EU's total exports in 2019, a higher representation than in 2008, however, in 2020, once the Brexit entered into force, this representation achieved its peak, corresponding to 67,7% of the EU's total exports. Once the UK was added to the list of extra-EU partners in 2020, the top 10 main export partners have always represented over 64% of EU's exports, showing the significant representation of the UK as an international trade partner. Overall, this means that most of the EU's exports are directed to its top 10 export partners, meaning that they represent a substantial part of the EU's exports.

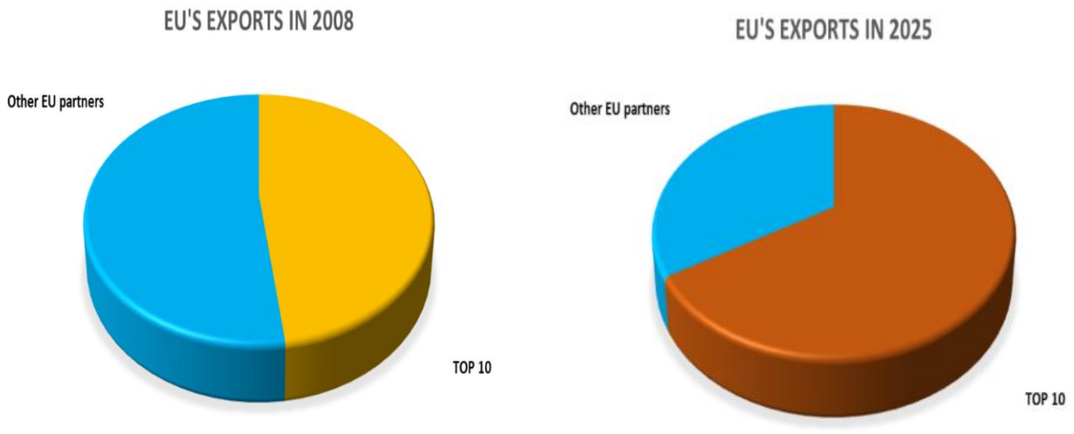
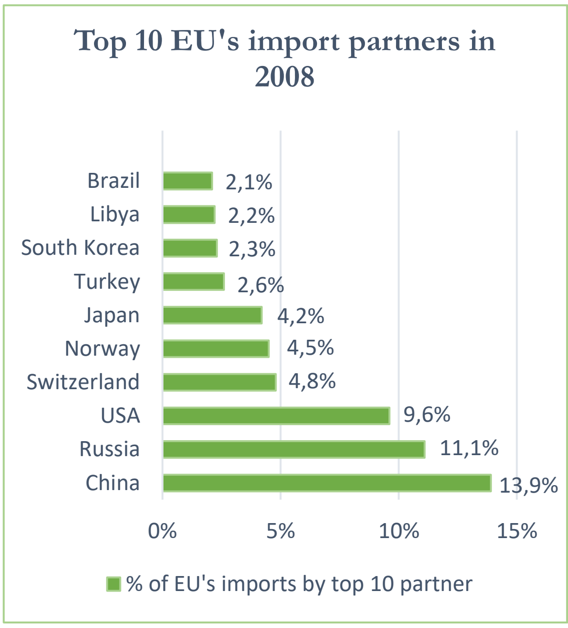


Figure 4 and Figure 5. *Representation of EU's exports shared by the top 10 main export destinations and the remaining partners in 2008 and 2025. Created by the author based on data retrieved from Eurostat (2026a).*

For example, partners such as the USA represent a considerable part of the total exports, 21% in 2025 as per Annex A, making the EU more vulnerable in case this partner applies any trade restrictions, which is why the EU has recognised the importance of cooperating with the USA, understanding the need to work along with the key trade partner on the international trade agenda in terms of trade issues, security and patterns (Directorate-General for Trade and Economic Security, 2025).

In the case of the EU imports of goods from 2008 to 2025 (Annex B), China maintained its position as the main EU import partner in the top 10 ranking, going from 216,5 billion euros worth of imports in 2008, representing 13,9% of the total EU imports (Figure 6), to 559,5 billion euros in 2025, achieving a higher percentage of EU's total imports, 22,2% (Figure 7). In terms of the evolution of the value of imports from China throughout the period of analysis, the main reductions of imports occurred in 2009, after the 2008 Financial Crisis, dropping to 184,8 billion euros. Later, in 2023, after following a growing tendency since 2013, imports dropped again, going from 628,8 billion in 2022 to 520,8 billion euros. Having in consideration that the EU shared its concerns regarding the lack of balance and mutual cooperation in the trade relations with China in the "High-Level Economic and Trade Dialogue" in 2023 and discussed the existing unfair trade barriers (Directorate-General for Trade and Economic Security, 2024, p. 21), these concerns may have reflected in the value of imports coming from the number one import partner.



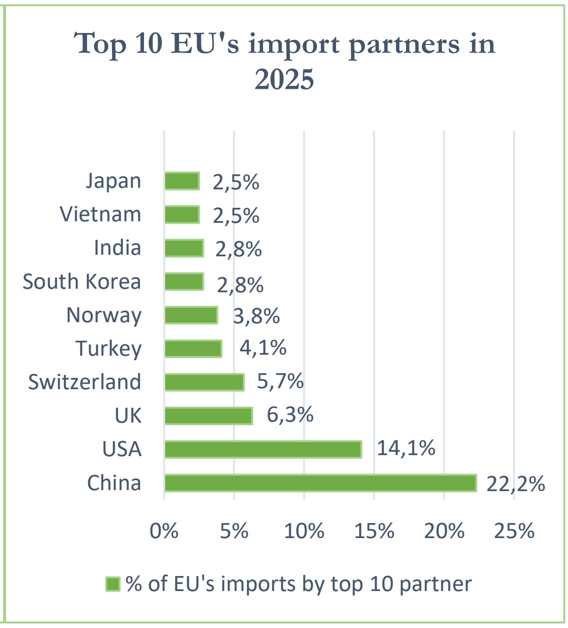


Figure 6 and Figure 7. *Graphical representation of EU's imports (%) by each top 10 export partner in 2008 and 2025. Created by the author based on data retrieved from Eurostat (2026a).*

On the other hand, some of the other main partners have presented limited fluctuations in terms of their position in the ranking. For instance, the USA maintained the second place from 2015 to 2025, however, its position varied between the third and the second place from 2008 to 2014 due to the variation of the import values from Russia, which also occupied the second place five times during that period, later switching to the third place in the ranking until 2021.

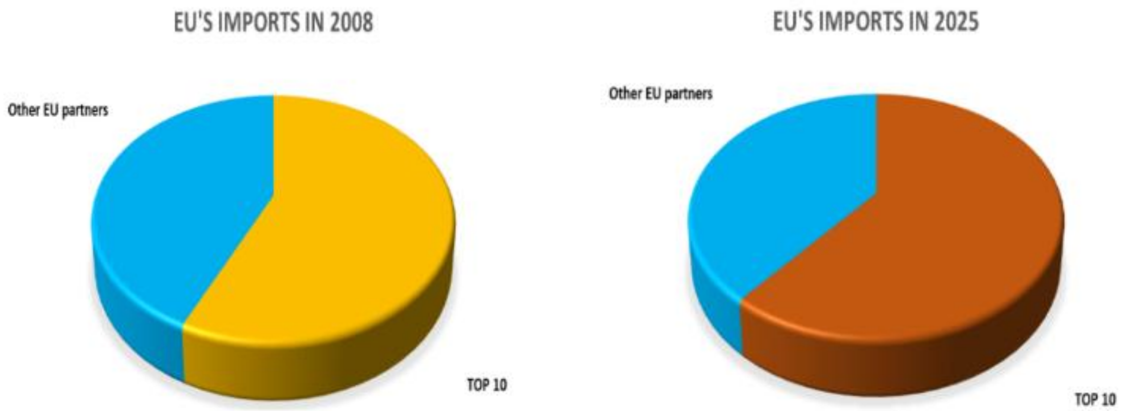
Nevertheless, after the beginning of the Russian-Ukrainian war, some transformations took place in the ranking and Russia slowly lost its place as one of EU's main import partners, experiencing a reduction in the level of EU imports. This reduction eventually led to a descending position in the ranking, falling to the 10th place in 2023, until it completely left the top 10 later in 2024. This reduction can be explained by the trade sanctions that have been adopted against the country after the interstate conflict with Ukraine began, resulting in a similar outcome to the EU's exports directed to Russia, marked as well by a reduction (Directorate-General for Trade and Economic Security, 2023).

Nevertheless, these were not the only changes in the composition of the top 10 ranking of import partners, since other countries have appeared a varying number of times in the ranking throughout the years of the analysis. The list of fluctuating partners includes: India with 14 appearances out of the 18 years in the ranking, Brazil with 9, Vietnam with 6, the United Kingdom with 6 (the partner has been included on the extra-EU import partners' list of the analysis in the year it left the EU via Brexit, in 2020), Libya with 2 and Saudi Arabia with 1.

As indicated in Annex B, and similarly to what has been observed in the top 10 ranking for export partners, the main variations occur in countries that are in the last spots of the ranking, between the 8th and 10th spot, except the United Kingdom once it is only included in the Extra-EU trade list since 2020, and India in 2024, which has positioned in 6th place in the ranking. This change in India's position could be explained by the growing importance of this partner due to the continuous negotiations for a Free Trade Agreement with the EU, which have led to new negotiations in 2024, becoming one of the priorities for the year as one of the goals to overcome the global challenges that have damaged multilateralism (Directorate-General for Trade and Economic Security, 2025).

Overall, the findings concerning the main import partners indicate that the EU has had a stable list of partners for imports. For instance, since 2008, the first 7 import partners in the ranking have kept a spot in that range, with small fluctuations throughout the years in the ranking. The only exceptions to this tendency are the inclusion of United Kingdom's imports after 2021, the decrease in Russian imports after 2023 and the increase in imports from India in 2024.

Another key element of the analysis is the evolution of the main 10 import partners in terms of their percentage of the total extra-EU imports:



Figures 8 and 9. *Representation of the EU's imports shared by the top 10 main import partners and the remaining partners in 2008 and 2025. Created by the author based on data retrieved from Eurostat (2026a).*

In 2008, 57,5% of total EU imports came from the first ten partners in the ranking (Figure 8), representing 893,2 billion euros, a number that has increased to 1682,1 billion euros in 2025, representing 66,8% of extra-EU imports (Figure 9). Nonetheless, this was a slow increase in terms of representation, eventually achieving its highest percentage in 2020. Similarly to the scenario in the export partners, this significant change occurred after Brexit, a moment in which the top 10 import partners achieved a total representation of 69,8% of the EU's imports, worth 1195,6 billion euros.

These results reveal that the EU has gradually relied more on the top 10 import partners between 2008 and 2025, meaning that these partners represent a significant part of the EU's foreign supply. This scenario reveals that if any trade transformations occur in the slower globalisation context and have a significant impact on these partners, this may translate to the EU's trade, especially if these partners implement new trade restrictions against the EU members. These results are particularly relevant in the case of the imports coming from China, since they represented a total of 22,2% of all the EU's imports in 2025. This significant percentage reinforces the importance of the EU's reaction regarding trying to improve the balance of trade relations with this partner to make it more beneficial to the EU, since these results indicate a considerable dependence and disparity between the recent value of exports to China, 199,5 billion euros in 2025, and imports from China, 559,5 billion euros in 2025. This lack of balance may present some challenges, namely, if the partner decides to apply additional trade barriers or if new tensions re-emerge between the USA and China, since both countries still share competitive trade relations that may affect the EU

(Directorate-General for Trade and Economic Security, 2025). This uncertainty creates a hurdle for the EU, since these two key partners, as indicated in the top 10 ranking for both imports and exports (Annex A and Annex B) have represented a significant role in the group's international trade, which means that they can directly influence the EU's trade stability.

In terms of the results for the foreign trade coverage ratio (Annex C), these have presented some variations over the years. From 2008 to 2011, the exports of goods were unable to cover the imports, showing a coverage below 100%. For example, the indicator only presented a coverage of 91,4% in 2008. However, as of 2025, the indicator shows a coverage of 104,8%, and it has always been above 100% after 2011, apart from 2022, where the foreign trade coverage ratio was 85,6%, resulting in the lowest coverage ratio in the whole period of analysis. Overall, the EU has been able to maintain the value of exports higher than the value of imports, revealing a strong commercial position, especially a few years after the 2008 Financial Crisis, showing a general recovery in terms of the balance between exports and imports after this event.

Regarding the variation of exports of goods, between the years of 2008 and 2025, the exports' level presented an increase of 86,1%, surpassing the variation of the imports' level for the same period, which has grown 62,3%, revealing a tendency for a higher interconnection with world trade concerning the value of trade exchanges. These results confirm the growth of both imports and exports in terms of value since the 2008 Financial Crisis (Annex C).

Notwithstanding, the evolution of the EU's interconnection with world trade was not linear. For instance, the findings concerning the evolution of extra-EU trade openness for EU's trade of goods and services (Annex F) indicates that, between 2010 and 2012, there was a growth of interconnection, going from 35,8% to 41%, showing EU's higher interconnection with international trade. However, from 2013 to 2016, the level of trade openness suffered some small fluctuations, varying between 40,5% and 42,1% during that period, presenting moments of slight growth and decrease. After 2016, a growing tendency appears until 2019, reaching a 44% level of trade openness, immediately dropping in 2020 in the context of the Covid-19 pandemic. Since then, the degree of trade openness has reached a new peak in 2022 with 50,9%, gradually decreasing until 2025 with 43,4%, indicating that

EU’s trade openness concerning exchanges with non-EU members has become higher since 2010, but has had moments of lower interconnection with global trade throughout the years:

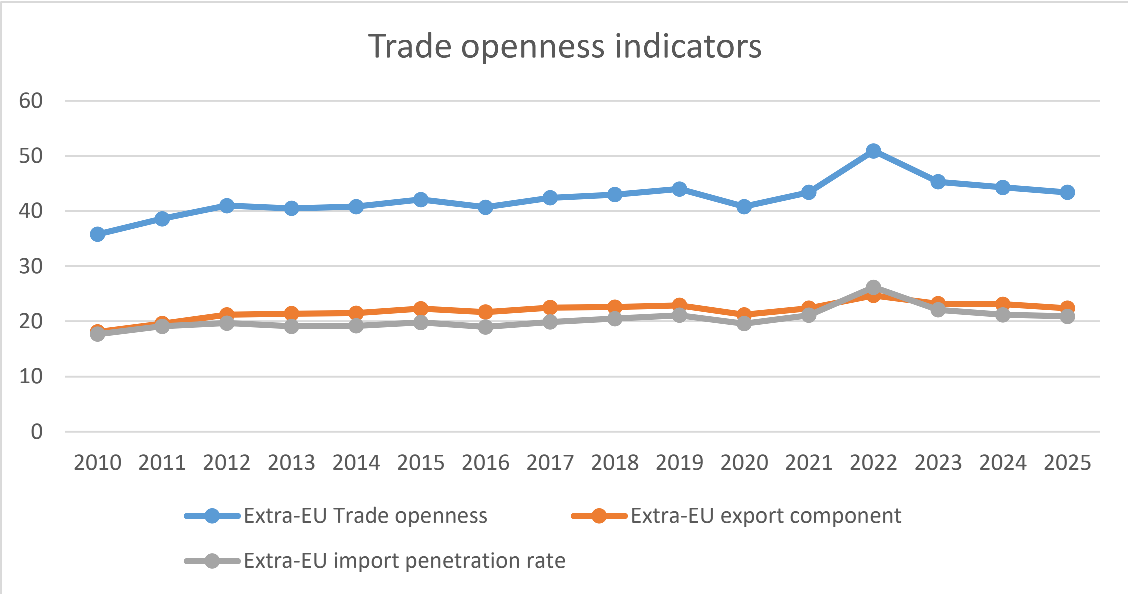


Figure 10. *Representation of Extra-EU’s trade openness, export component and import penetration rate. Created by the author based on data retrieved from Eurostat (2026a), (2026b) and (2026d) and presented in Annex F.*

In terms of the evolution of the export component indicator (Figure 6), the exports have represented a higher weight than imports for most of the period except for 2022. The export component represents a growing tendency until 2015, dropping from 22,3% to 21,7% in 2016. However, after this decrease in 2016, this indicator achieved its peak in 2022 with 24,7%, gradually decreasing to 22,4% in 2025. These results show that the EU’s exports for non-EU members slowly gained a higher importance in the GDP and, subsequently, in the EU's economy since 2010. However, this tendency has recently reversed, showing a gradual decline since 2023 (Figure 10).

In the case of the import penetration rate (Figure 6), the imports present a similar evolution as the initial rate was 17,7%, increasing to over 19% in 2009, suffering small fluctuations until 2018, the year it passed the 20% mark. Similarly to the export component, in 2020, the ratio decreased again, representing 19,6% of the GDP. After 2020, the trend reversed again and the import penetration rate achieved a new peak in 2022, 26,2%, surpassing, for the first time in the analysis, the export component of the same year. However, since then, the import penetration rate has once again decreased, with a representation of 20,9% in 2025. These results show that the EU’s interconnection with international trade has been slightly more prevalent in the exports in comparison to the imports, even though they generally present close results throughout the years of the analysis, as it can be observed in the most recent results, in 2025, where the exports represented 22,4% of EU's GDP, whereas the imports represented a total of 20,9% (Annex F).

With respect to the EU's intra-group trade of goods, similarly to the EU's extra-group trade, the intra-EU trade presented some changes throughout the years. In terms of the evolution of the level of exports (Annex 4), as it has been observed in the extra-EU exports, there is a reduction of exports between years of 2008 and 2009, going from 2306,8 to 1869,5 billion euros, one year after the beginning of the 2008 Financial Crisis. After that period of decrease, the level of intra-EU exports gradually increased until 2019, eventually dropping the value of imports from 3072,2 to 2856,8 billion euros in 2020, coinciding with the period of the Covid-19 pandemic, which has also affected the extra-group exports in the same year. Nevertheless, a year later, in 2021, the numbers concerning exports had already surpassed the pre-pandemic numbers, achieving its highest result in 2022 with 4253,3 billion euros worth of exports, followed by a new reduction in 2023, presenting 4117,2 billion euros in intra-EU exports.

The results indicate that EU's trade patterns suffered some transformations regarding the level of both exports and imports in the years after crises, international tensions and outbreaks such as the Financial Crisis, the Covid-19 pandemic and the Russian-Ukrainian war, which confirms that EU's trade has presented some changes during events associated with globalisation slowdown. Notwithstanding, the EU has also shown the ability of recovering from these events by continuing to find trade partners to boost their level of trade exchanges. This recovery reveals that, despite the existing global tendency for a globalisation slowdown (Olivié & Gracia, 2020), the EU has been trying to find strategies to make up for the restrictions and challenges that appear with all phenomena that have transformed the globalisation process and that have led to the reduction of its speed.

4.2 Research Question 2

In regards to the findings concerning the research question 2:"How can the European Union respond to the effects of a slower globalisation in the context of international trade?", the EU's trade policy has followed approaches that present similarities with the recommendations in the literature:

Table 2. *Summary on the EU's trade policy measures and similar recommendations in the literature*

EU's trade policy strategies	**Recommendations in the literature**
Frequent negotiation of trade agreements (Directorate-General for Trade and Economic Security, 2014-2025). Support of multilateralism in times of conditioned cooperation (Directorate-General for Trade and Economic Security, 2021).	Establishment of trade agreements via economic diplomacy (Botelho et al., 2025) and use of regional negotiations (Evenett, 2023). Promotion of global conversations to avoid trade wars (Wheatley, 2024). International cooperation: better outcomes than fragmentation (Mammadov, 2025).
Support the WTO's procedural reform, contributing to trade fairness (Directorate-General for Trade and Economic Security, 2025). Offer support for the improvement of the multilateral trade system's rules (European Commission, 2021).	Stimulate pluralism and use WTO's tools for protection against threats (García Bercero et al., 2024). Develop settlement mechanisms to offer protection against international uncertainty and protectionist policies (Jakubik & Ruta, 2023; Öztürk, 2026).

Trade openness prioritisation to boost international cooperation in and out WTO's action (Directorate-General for Trade and Economic Security, 2025). Reduce protectionist measures in the world (Directorate-General for Trade and Economic Security, 2014) as a strategy to fight against challenges such as the Covid-19 pandemic (Directorate-General for Trade and Economic Security, 2022).	Avoid protectionist approaches, by maximising the globalisation gains, promoting the maintenance of global trade balance (Cevik, 2025; Felbermayr et al., 2024). International connections and predictability are crucial for trade. Protectionist measures bring uncertainty to the international trade sphere. (Lee & Khan, 2025). Openness brings better outcomes in the fight against global phenomena (Dabrowski, 2024)
New sanctions against Russia with restrictions on goods and services. Trade diversification to compensate for restrictions (Directorate-General for Trade and Economic Security, 2025). The EU has found alternative partners to suppress its needs (European Commission, 2025).	Businesses need to diversify to be prepared for global trade transformations (Chandra et al., 2025).
Negotiations with Eastern and Southern African partners and solidification of commercial relations with India, Indonesia and Thailand. (Directorate-General for Trade and Economic Security, 2025).	Negotiation of agreements with Global South partners to fight against dependence on limited partners and stimulate the Global South participation in the WTO's activities (García Bercero et al., 2024).

The EU has tackled issues concerning international trade by adapting its action yearly depending on the goals and the present needs of all members. In terms of measures to fight against the challenges concerning the slowdown of globalisation, actions taken by the EU at the trade policy and recommendations from the literature present some similarities. For instance, the EU has prioritised the negotiation of trade agreements throughout the years to improve its global trade connections and as a way of avoiding the negative effects from unfair trade practices. This strategy has led to the establishment of free trade agreements between the EU and numerous trade partners, reaching a total of 76 countries by the end of 2024 (Directorate-General for Trade and Economic Security, 2025). In fact, the EU has expressed concern to keep stimulating multilateralism, especially in times when international cooperation has been conditioned by certain exogenous phenomena such as the Covid-19 pandemic (Directorate-General for Trade and Economic Security, 2021). This concern has been followed as a component of the EU's strategy, by continuing to actively negotiate with strategic partners such as Japan, New Zealand and Chile in 2024 (Directorate-General for Trade and Economic Security, 2025).

In fact, this strategy of progressively developing new trade agreements by fomenting processes of negotiation has represented a significant role in the EU's trade policy: as referenced in all Annual Activity Reports- Trade from 2013 to 2024, the EU has continued its work for the development of trade agreements that follow the international rules (Directorate-General for Trade and Economic Security, 2014-2025). By proceeding with these trade agreements' negotiations, the EU has chosen a strategy that can be effective in both avoiding and fighting the negative effects of the deceleration of globalisation, and as it has been indicated by Botelho et al. (2025), this approach can be coordinated with the use of economic diplomacy to boost the number of finalised trade agreements. This strategy can also be coordinated with the promotion of global conversations, representing a strong approach to conflicts such as trade wars, which can be damaging to international trade (Wheatley, 2024).

In addition, if multilateralism is negatively impacted by new restrictions, it can be useful to direct the efforts towards negotiating with partners from the same region, expanding the current agreements and stimulating stronger connections with regional partners (Evenett, 2023). This approach can be particularly helpful to fight the recent popularity of protectionist measures and the consequences of global shocks, especially considering that international cooperation can offer better global outcomes than fragmentation in terms of economic efficiency and adequate supply of key resources (Mammadov, 2025). Therefore, the EU's approach to trade in what concerns the negotiation of trade agreements, namely during periods marked by global challenges, finds relevant support in the literature.

Additionally, the EU has demonstrated its continuous support of WTO's reform, including in the EU's main trade objectives the goal of improving the organisation's strength, as well as its mechanisms for trade fairness. In fact, the EU has assumed a prominent position in the negotiations and has shown its support in the international conversations that aim to decide what reforms can be adopted in the organisation's grounds, in order to stimulate the maintenance of a predictable and stable trade (Directorate-General for Trade and Economic Security, 2025). This commitment has gradually become more relevant due to the global transformations that have occurred and influenced the international context, which is why the EU has reprogrammed its trade strategy to offer more protection to its citizens and to support the improvement of the rules concerning the multilateral trade system that WTO actively defends (European Commission, 2021).

This continuous work in WTO's reform shows that the EU has followed a direction that is heavily supported by the recommendations in the literature. As it has been argued in García Bercero et al. (2024), maintaining WTO's key role in international trade is especially important for the EU due to the negative consequences from global instability brought by partners such as the USA with the new trade restrictions. Therefore, it is extremely relevant for the EU to stimulate pluralism and use WTO's tools for protection against threats. In addition, the EU's work in the reform of WTO could be expanded by making efforts towards the development and reintroduction of efficient dispute settlement tools and practices to offer more solutions against international uncertainty and the growth of protectionist policies that significantly constrain trade liberalisation (Jakubik & Ruta, 2023; Öztürk, 2026). Taking that into account, it is possible to confirm that the EU has recognised the organisation's potential, analysed the possibilities for improvement and actively participated in the organisation's decisions in terms of its future and progress (Directorate-General for Trade and Economic Security, 2025), having the possibility of expanding its action.

Furthermore, the Directorate-General for Trade and Economic Security (2025) has actively reinforced the importance of prioritising the promotion of both sustainability and trade openness to boost the EU's level of competitiveness, establishing these principles as some of the main goals for its trade policy. In addition, the EU has also been an active player in the promotion of stronger commercial relations with its trade partners by fomenting cooperation and continuing to work within the grounds of WTO, collaborating for improvements in terms of trade openness and opportunities for all members (Directorate-General for Trade and Economic Security, 2025). The inclusion of trade openness as an objective for EU's trade strategy has been a long time concern for the EU, as the goal of reducing protectionist measures in the world has been part of its early trade reports (Directorate-General for Trade and Economic Security, 2014). The presence of this objective has reinforced that trade openness is crucial for EU's development and new opportunities for its citizens (Directorate-General for Trade and Economic Security, 2021), becoming a strategy to fight against international outbreaks such as the Covid-19 pandemic (Directorate-General for Trade and Economic Security, 2022).

The prioritisation of an open trade strategy has also been used to support SMEs, offering them an easier access to international markets and guaranteeing that they can take advantage of the current trade agreements and EU's tools for companies (Directorate-General for Trade and Economic Security, 2025). This follows directly the approach of using open trade measures to mitigate issues concerning the implementation of protectionist measures, which can be damaging to the global economy, creating more inequalities and vulnerabilities (Cevik, 2025). This trade policy strategy should guarantee that the benefits from the globalisation process are maximised in order to avoid the negative effects that may appear as a consequence of the globalisation development and keep contributing to the maintenance of global trade balance, especially during periods of higher geopolitical tensions between powerful blocs (Cevik, 2025; Felbermayr et al., 2024). For instance, as indicated by Lee & Khan (2025), it is crucial to recognise that international connections are pivotal for trade and restoring trade predictability by promoting fair regulated trade can be more positive to international trade in the long term. For example, this approach to international connectivity can be more efficient than prioritising the implementation of protectionist measures such as tariffs, which tend to bring more uncertainty to the international trade sphere (Lee & Khan, 2025). In fact, the promotion of openness and international cooperation is encouraged as an approach to fight against global phenomena can be effective in terms of providing better outcomes for the involved parties than the individual fight against the consequences of these events (Dabrowski, 2024), confirming the importance of the EU's upfront position towards openness.

In addition, the EU has implemented new measures to restrict trade from and to the Russian Federation, imposing new sanctions against the partner in the context of the Russian-Ukrainian war. In this context, the EU has been making efforts to reduce the possibility of Russia buying key resources, decreasing the level of imports and exports with the partner (Directorate-General for Trade and Economic Security, 2025). In 2023, the EU continued its work on implementing more mechanisms to control exports to reinforce the effectiveness of the trade sanctions against the Russian Federation (Directorate-General for Trade and Economic Security, 2024). In order to work through this new trade limitation, the EU has been trying to strengthen trade diversification to compensate for this restriction so that key resources can still be acquired without additional difficulties (European Commission, 2025). This recent prioritisation of finding a replacement for Russian goods after the implementation of sanctions confirms the prevalent need for businesses to diversify more and be more flexible to guarantee that they are prepared to face the current challenging changes in global trade (Chandra et al., 2025). For instance, the EU has found alternative partners to suppress part of its needs in terms of export destinations, such as the United Kingdom and Switzerland, and replacements for the supply of goods, which has been particularly important in the case of energy supply, finding new import partners from Norway, Kazakhstan and Algeria (European Commission, 2025).

What's more, the Directorate-General for Trade and Economic Security (2025) has revealed that the EU is seeking to develop key negotiations concerning the improvement of trade agreements with Eastern and Southern African partners, while also continuing its work in the solidification of its commercial relations with India, Indonesia, the Philippines and Thailand. In addition, in 2023, the EU negotiated with partners such as Mercosur to intensify the developments in the discussions of the agreement and has also focused on improving the trade relations with countries that are applying for the EU membership, showing its concern with expanding its international net of partners (Directorate-General for Trade and Economic Security, 2024). These trade actions, concerning the development of stronger trade relations with Global South partners, go in line with what has been indicated by García Bercero et al. (2024) as a positive strategy to reinforce the EU's position in the international sphere. In addition, the recommendations also include the stimulation of Global South countries' participation in the WTO's activities promoted by the EU, creating more spaces for dialogue and cooperation between trade partners within the grounds of WTO. The promotion of their active participation in the organisation's activities can be particularly useful as a response to the new challenges brought by the recent USA's tariffs against the EU, offering more solid alternatives for EU's trade.

Despite the existing similarities between the EU's trade policy and the recommendations in the literature, there are trade policy areas that could benefit from additional measures to improve the EU's action.

Table 3. *Summary on the EU's trade policy measures and the complementary recommendations in the literature*

EU's trade policy strategies	What the EU could improve
Frequent negotiation of tariffs between the USA and the EU (Directorate-General for Trade and Economic Security, 2025).	Establish an agreement with the USA and focus on economic integration (Rotunno & Ruta, 2025). Add pressure to reduce the negative impact of tariffs/ negotiate with partners to avoid the high dependence on the USA (Regenbrecht, 2025). Develop commercial relations with Asian/ African partners and stimulate trade diversification and cooperation (Felbermayr et al., 2024; García Bercero et al., 2024).
Intention of increasing the number of bilateral negotiations with Asian countries (Directorate-General for Trade and Economic Security, 2025).	These efforts need to be expanded to avoid excessive dependence on specific partners (Regenbrecht, 2025) that may implement restrictions against the EU.

EU’s efforts to fight unfair international trade practices. EU’s development of the platform “Access2Markets” for complaints and to share information on trade restrictions (Directorate-General for Trade and Economic Security, 2025)	Diversification of opportunities for the private sector by adapting some tariffs under the WTO principles and negotiating more free trade agreements via the Anti-Coercion Instrument (Bown, 2024)
	Seeking regionalisation can be a strategy to avoid the excessive negative effects when international partners become less viable. (Zhelev et al., 2025)

The Directorate-General for Trade and Economic Security (2025) indicates that the EU has prioritised the permanent stimulation of its trade relations with the USA due to its crucial role to the EU’s international trade as the main EU trade partner. These trade interactions have been impacted by the frequent negotiations between the two blocs and the renegotiation of tariffs, namely on aluminium and steel. This path that the EU has been building can be a valuable strategy to stimulate cooperation between both partners and reduce the number of trade restrictions. Nevertheless, there are still recommendations on the EU's approach concerning the current commercial relations with the USA, indicating that the EU could center its efforts on finding a bilateral agreement with the USA, which could lead to a significant reduction in the number of tariffs that the EU faces in the trade exchanges with this partner (García Bercero et al., 2024). The establishment of an agreement could be a better alternative to eventual retaliatory tariffs against the existing trade restrictions, since these tend to offer a worse outcome in terms of distortions in consumption (Rotunno & Ruta, 2025, p. 25). In addition, the recommendations surrounding the challenges caused by USA’s current tariff impositions suggest that they could be overcome if the EU focuses on increasing economic integration as a direct response to the tariffs, offering more options for resources’ reallocation via liberalisation, a measure with great potential to, for example, increase global GDP if USA trade partners follow this strategy (Rotunno & Ruta, 2025, p. 25).

Having in mind these challenges brought by the recent transformations in the USA's trade policy, the EU should focus on the improvement of its strategic autonomy, particularly in the case of the trade restrictions imposed by the USA. As an alternative, it would be beneficial to prioritise the further development of its commercial relations with Asian countries, African partners and non-EU members such as Switzerland, to develop favourable conditions with more potential partners, stimulating trade diversification and international cooperation, while also avoiding the negative consequences from the new USA trade barriers (Felbermayr et al., 2024; García Bercero et al., 2024).

Even though the EU has shown its concern in increasing the level of bilateral negotiations with Asian countries such as China and Japan and has even established trade agreements with these trade partners (Directorate-General for Trade and Economic Security, 2025), these efforts still need to be expanded to avoid any excessive dependence on key partners, as it is the case of the USA (Regenbrecht, 2025), since they may implement challenging restrictions against the EU bloc. In addition, having in consideration the "Tariff Deal" with the USA, which offers the possibility of reducing the short-term negative effects of the current tariffs, the EU could find more mechanisms to pressure the USA to promote a reduction of the current level of tariffs against the EU. This approach could be followed by an active strategy of finding new potential partnerships to provide better results in terms of reducing the dependence on the USA's goods (Regenbrecht, 2025).

Furthermore, the EU has actively tried to find mechanisms that can help to protect its businesses. These include fighting unfair international trade practices, negotiating new trade agreements to avoid the negative consequences of trade restrictions and developing the platform "Access2Markets" to provide a space for EU stakeholders to share their concerns and complaints about the restrictions they are facing in non-EU markets (Directorate-General for Trade and Economic Security, 2025). However, these strategies still offer a limited level of protection to EU businesses and citizens. This is why it can be affirmed that the EU has the potential to offer more protection by promoting measures that create more security to EU businesses in terms of trade. For instance, Bown (2024) indicated that the EU has the possibility of increasing the diversification of opportunities for businesses by adapting some of its approaches to tariffs without disregarding WTO's principles. Additionally, having in consideration the current international tensions, it has become clear that the EU needs to prepare mechanisms to face these new international political changes.

Having that in mind, Bown (2024) reinforces that it could be useful to adopt proactive measures, such as increasing the Most Favoured Nation tariffs, and reactive measures to tariffs beyond the current EU Anti-Coercion Instrument's actions to effectively tackle the difficulties concerning the implementation of trade restrictions or even prevent the effects on certain EU members under the threat. Overall, these recommendations recognise the importance of adapting the EU's approach towards tariffs by balancing the reactive measures with the potential consequences.

Moreover, the EU has recognised that international trade has been affected by challenges concerning new tensions between the USA and China, the Russian-Ukrainian war and new issues in the multilateral trade system (Directorate-General for Trade and Economic Security, 2025). Considering that these tensions can create issues to the EU's international trade results, it can be useful to find alternative solutions to the international market. Historically, the EU has used the group's unity to overcome these challenges by using its internal market against international difficulties (Zhelev et al., 2025). As indicated by Zhelev et al. (2025), in a context where the transformations in the globalisation process may lead to the popularity of new trade restrictions, relying on regionalisation can be a successful policy choice to avoid the excessive negative effects when international partners become less viable, boosting EU's chances of preserving its position in the global economy.

All things considered, it is clear that the EU has understood that it must find solutions in the direction of reducing the excessive dependence on specific trade partners such as China, which is why the EU has found de-risking strategies to tackle this issue (Directorate-General for Trade and Economic Security, 2025). However, having in mind that these dependencies can uncover vulnerabilities, especially if trade partners take decisions that have a negative effect on the EU's trade, the EU shall continue to follow its path on pursuing trade diversification measures. Such measures may provide sufficient alternatives for critical materials so that the EU can manage to avoid the most negative impacts that come from unpredictable trade restrictions implemented by partners or changes in the global context caused by the behaviour of partners such as Russia in the war against Ukraine (Chandra et al., 2025).

As the last part of the discussion section, it is important to recognise some of the EU's trade policy accomplishments while also offering recommendations for the future of EU's trade policy based on the personal reflections on the EU's current trade strategy.

On one hand, the EU has made efforts to get prepared for the different challenges concerning international trade, especially in the context of global conflicts and tensions that have had an impact on trade exchanges. These efforts have included a positive approach towards trade openness, international cooperation and constant negotiations with trade partners to strengthen EU's commercial relations to avoid and overcome any global difficulties (Directorate-General for Trade and Economic Security, 2025). However, it is worth noting that these strategies need to be frequently adapted to the international context, which is it can be argued that the EU still has the possibility to embrace new objectives beyond the current trends in both the literature and EU's range of trade measures.

Having in mind the EU's concerns regarding the excessive dependence on key partners, it could be useful to define a selection strategy to verify which potential partners could provide the resources when other partners fail to provide them due to new trade restrictions. This strategy could be a key element on the maintenance of EU's stability regarding the critical supply of materials, reducing the EU's vulnerability and excessive reliability on limited partners. If these partners are identified, the EU could further adapt its current strategy of active negotiation of trade agreements (Directorate-General for Trade and Economic Security, 2025) to its current needs for resources. Having in consideration the specific geopolitical challenges that come with the slowdown of globalisation, it becomes clear that finding different reliable partners that can support the EU could be important for EU's trade diversification.

Furthermore, taking into account the existing threats to multilateralism and that the EU has actively emphasized the importance of tackling the global threats against the multilateral trade system to preserve the best interests of EU's trade policy (Directorate-General for Trade and Economic Security, 2025), the EU could embrace a strategy of promoting all EU members as fundamental trade partners. By intensifying the promotion of its members, the EU could potentially avoid the implementation of new trade restrictions. For instance, if the EU offers key resources with advantageous trade conditions, it will become more difficult to replace it as a partner, limiting the eventual advantages for partners that intend to impose new trade barriers against the bloc. Therefore, the EU could benefit from continuing the efforts to promote its image as a relevant partner during key international conversations, showing its will to cooperate internationally for better global trade results and for the improvement of the multilateral system.

What's more, the factors behind the slower globalisation are, in many cases, external to the EU's control, such as the conflicts and tensions between key partners, the rise of nationalist approaches to the economy and mechanisms that harm multilateralism (Directorate-General for Trade and Economic Security, 2025). This is why it is crucial that the EU tries to implement strategies that help avoid the main consequences of these factors by focusing on the trade aspects that are under EU's control. For instance, improving the direct trade relations with its partners to guarantee a higher level of protection against international threats. For instance, it is important to guarantee that the trade relations with the EU's trade partners are mutually beneficial. If the EU is open to offer specific advantageous market access conditions via trade agreements, the EU should discuss and negotiate similar market access conditions to its partners to avoid any harmful imbalances and struggles for EU businesses. As the EU has been actively involved in negotiations of trade agreements with different countries and based on the fact that the EU has met challenges in the access to markets of partners such as India and China (Directorate-General for Trade and Economic Security, 2024; Directorate-General for Trade and Economic Security, 2025), it becomes clear that this approach is crucial for the EU's future trade strategy.

In addition, the EU has shown its commitment to improve trade relations with its partners despite the existing global challenges associated with the globalisation slowdown. In fact, by adopting a position of building a "stronger Europe in the world" (Directorate-General for Trade and Economic Security, 2025, p. 10), the EU has reinforced its commitment to playing an active role in the international trade context. Having in consideration this objective and the EU's frequent dialogues with trade partners (Directorate-General for Trade and Economic Security, 2025), the EU would benefit from further developing its current strategy concerning global talks. This strategy could be useful in the development of specific measures to tackle the issues concerning each globalisation slowdown phenomena by fomenting cooperation and collaborative solutions that reflect the

EU's best interest as well as its partners', contradicting the protectionist movements that may appear with the global challenges (Botelho et al., 2021).

All things considered, it is possible to confirm that the EU has developed a broad trade policy strategy that confronts the international trade challenges by reinforcing the EU's approach to trade openness, international cooperation and transparency. The development of recommendations offers different perspectives on the current trade strategy and emphasizes the existing possibilities for the EU to use its mechanisms to expand its accomplishments during challenging periods concerning slower globalisation.

Chapter 5: Conclusion

This dissertation aimed to offer an overview of the evolution of the European Union's international trade in the context of a slower globalisation by focusing on key trade indicators and on the EU's trade policy to establish a comparison between the recommendations in the literature and the current EU's strategies on fighting the negative effects of the globalisation slowdown.

By using both a quantitative and a qualitative analysis, the dissertation achieved the objective of providing a view on the EU's trade policy evolution in the post 2008 Financial Crisis. In terms of the results concerning the first research question, it can be concluded that the EU's trade has presented some changes in trade patterns, but has also kept some of its main characteristics during this new phase of globalisation slowdown.

On one hand, the main export partner, the USA, has maintained its first position in the ranking from 2008 to 2025, revealing a stable position even in the years marked by reductions in the value of EU's exports. On the other hand, some changes in patterns have occurred, since the EU's level of exports reduced in 2009 and in 2020, years that were marked by events that have been partly responsible for trade slowdown, the Financial Crisis and the Covid-19 pandemic, showing that these phenomena may have affected the EU's exports' patterns.

Regarding the EU imports, China also appears as the main EU's import partner throughout the whole 2008-2025 period with reductions in value in 2009, presenting changings associated with moments of globalisation slowdown, and in 2023, after the EU recognised the lack of balance in the trade exchanges (Directorate-General for Trade and Economic Security, 2024). Findings indicate that some changes are also present in trade relations with Russia after the Russian-Ukrainian, seen in the reduction in both exports (2022) and imports (2023), showing the impact for the EU's trade in a context of globalisation slowdown.

In terms of the evolution of intra-EU trade, there are similarities to the extra-EU's main trade pattern changes, presenting a significant reduction of intra-EU's exports immediately after the Financial Crisis and the Covid-19 pandemic. However, since the pandemic, the intra-group export value has been higher than any of the pre-pandemic results.

Overall, the EU's trade has presented changes in patterns, visible in its ranking of partners and in the evolution of its trade indicators' results, especially in the years following the Financial Crisis, from 2008 to 2011, when the exports were unable to cover the imports, showing a tendency for a recovery in the subsequent years, excluding 2022. All things considered, the EU was able to keep the level of exports higher than the imports' level, revealing a strong commercial position with an increase in both exports and imports' value throughout the years, reinforcing the EU's high interconnection with world trade.

Regarding the second research question, the comparison between the literature on what the EU can do to improve its international trade strategy in the globalisation slowdown and the EU's official trade policy measures has revealed that the EU action has gone effectively in line with several examples of the literature' suggestions. Therefore, it can be concluded that the EU has incorporated some positive solutions for the challenges concerning the globalisation slowdown, such as the promotion of trade agreements' negotiation (Directorate-General for Trade and Economic Security, 2025), which can be helpful to fight protectionist measures, since cooperation can offer better outcomes than fragmentation (Mammadov, 2025). Moreover, the EU is actively seeking deals with African partners (Directorate-General for Trade and Economic Security, 2025), which shows the interest in improving trade relations with the Global South to open the range of opportunities for the EU (García Bercero et al., 2024), while also supporting the WTO's reform (Directorate-General for Trade and Economic Security, 2025), and showing efforts in replacing the Russian goods after the implementation of sanctions, confirming that the EU understands the need for diversification during challenging times (Chandra et al., 2025).

Nevertheless, findings also indicate some areas where the EU has the possibility to adopt new measures to fight against the effects of the globalisation slowdown. For instance, the EU could improve its trade relations with key partners such as the USA with the establishment of a bilateral agreement (García Bercero et al., 2024). In addition, the EU has the possibility of intensifying economic integration (Rotunno & Ruta, 2025) and adding more pressure to reduce the effects of tariffs in the case of new implementations, while making efforts to avoid any excessive dependence on key partners (Regenbrecht, 2025). Additionally, it can be concluded that the EU can follow a strategy of more regionalisation as a way of avoiding the excessive negative effects that come with the implementation of new restrictions by its international partners (Zhelev et al., 2025).

Moreover, it can be confirmed that the EU has actively fought against international trade challenges and has made efforts to support trade openness and international cooperation (Directorate-General for Trade and Economic Security, 2025). However, as it has been observed in the personal reflections on the EU's trade policy, there is still space to expand these actions. This means that the EU could still benefit from defining a selection strategy to track partners that can supply the EU when other partners apply new restrictions to trade. In addition, the EU could still work on the negotiation of better market access conditions to avoid imbalances between the conditions that are offered by its partners and the ones offered by the EU.

Overall, this study reinforces the literature on the globalisation slowdown by providing an overview of the behaviour of one of the biggest international trade players, the European Union, in this new phase of the process, while comparing the recommendations in the literature to the current trade policy, finding key points for improvement and also points that already fit into the literature's recommendations. It can be concluded that the EU has been successful in terms of adapting its trade policy to the new challenges surrounding the globalisation process, by understanding the specificities of each event and finding practical solutions. Despite these efforts, this study also shows that the EU's trade policy still has the opportunity of intensifying the ongoing efforts to maximize the results in this era of trade and of continuing to follow the main goals for EU's position in global trade, which is why a future study would be relevant to assess whether, in the long term, the EU has been able to implement any of the new strategies that have been mentioned in the literature and whether these have been successful in the grounds of EU's action.

This study has some limitations in terms of the analysis, since it only analyses the results for the main trade partners for goods, therefore, the results for the EU trade of services may differ and offer additional conclusions on the evolution of EU's trade. On the other hand, this study is also limited in terms of scope, since there are different variables in the globalisation process and the analysis is focused on the specific main globalisation slowdown phenomena post-2008 Financial Crisis that have affected trade such as the Covid-19 pandemic and the Russian-Ukrainian war. This means that new studies can incorporate different factors or phenomena concerning the globalisation slowdown and provide additional insights on strategies to fight against the effects of the globalisation slowdown.

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Annexes

Annex A. Ranking of top 10 main extra-EU goods' export destinations 2008-2025 based on data retrieved from Eurostat (2026a)

2008	Exports in billions of ECU/EURO	% of EU's exports
USA	207,3	14,6
Russia	100	7
Switzerland	92,4	6,5
China[1]	72,4	5,1
Turkey	51,4	3,6
Norway	40,4	2,8
Japan	37,7	2,7
United Arab Emirates	27,3	1,9
India	26,5	1,9
Ukraine	24,4	1,7
Total	679,8	47,8

2009	Exports in billions of ECU/EURO	% of EU's exports
USA	169,3	14,3
Switzerland	83,9	7,1
China[1]	76,8	6,5
Russia	63,2	5,3
Turkey	42	3,5
Norway	34,6	2,9
Japan	32,3	2,7
India	24,4	2,1
United Arab Emirates	21,3	1,8
Brazil	19,7	1,7
Total	567,5	47,9

2010	Exports in billions of ECU/EURO	% of EU's exports
USA	202,9	14,1
China[1]	105,1	7,3
Switzerland	98,6	6,9
Russia	82,7	5,8
Turkey	58,3	4,1
Japan	39,2	2,7
Norway	38,6	2,7
India	30,5	2,1
Brazil	29,1	2
South Korea	25,5	1,8
Total	710,5	49,5

2011	Exports in billions of ECU/EURO	% of EU's exports
USA	222,6	13,7
China[1]	126,6	7,8
Switzerland	115,4	7,1
Russia	103,8	6,4
Turkey	68,9	4,2
Norway	43,2	2,7
Japan	39,2	2,4
India	34,6	2,1
Brazil	33,2	2,0
South Korea	29,7	1,8
Total	817,2	50,3

[1]China except Hong Kong (all tables)

2012	Exports in billions of ECU/EURO	% of EU's exports
USA	248,2	14
China[1]	132,2	7,5
Switzerland	123	6,9
Russia	117,9	6,7
Turkey	71,3	4
Japan	50,1	2,8
Norway	43,2	2,4
Brazil	36,7	2,1
India	33,4	1,9
South Korea	32,3	1,8
Total	888,3	50,2

2013	Exports in billions of ECU/EURO	% of EU's exports
USA	246	13,8
China[1]	134,7	7,6
Switzerland	116,9	6,6
Russia	114,8	6,4
Turkey	72,6	4,1
Japan	48,8	2,7
Norway	46,2	2,6
Brazil	37	2,1
South Korea	34,3	1,9
United Arab Emirates	33,1	1,9
Total	884,4	49,7

2014	Exports in billions of ECU/EURO	% of EU's exports
USA	265,9	14,8
China[1]	145,1	8,1
Switzerland	114,9	6,4
Russia	99,1	5,5
Turkey	70,2	3,9
Japan	48,1	2,7
Norway	45,8	2,6
India	38,1	2,1
United Arab Emirates	35	1,9
Brazil	34,2	1,9
Total	896,4	49,9

2015	Exports in billions of ECU/EURO	% of EU's exports
USA	310,8	16,6
China[1]	145,6	7,8
Switzerland	121,3	6,5
Turkey	74,1	4
Russia	70,5	3,8
Japan	50,7	2,7
Norway	44,5	2,4
South Korea	41,4	2,2
United Arab Emirates	39,2	2,1
Saudi Arabia	34,1	1,8
Total	932,2	49,7

2016	Exports in billions of ECU/EURO	% of EU's exports
USA	308,8	16,5
China[1]	153,4	8,2
Switzerland	124,8	6,7
Turkey	72,4	3,9
Russia	69,3	3,7
Japan	52,3	2,8
Norway	44,6	2,4
South Korea	38,8	2,1
United Arab Emirates	37,7	2
India	33,8	1,8
Total	935,9	50,1

2017	Exports in billions of ECU/EURO	% of EU's exports
USA	324	16,2
China[1]	178,8	9
Switzerland	132	6,6
Russia	82,8	4,2
Turkey	76,7	3,8
Japan	54,1	2,7
Norway	47,3	2,4
South Korea	43,5	2,2
India	37	1,9
Mexico	36,2	1,8
Total	1 012,4	50,8

2018	Exports in billions of ECU/EURO	% of EU's exports
USA	350,7	17,0
China[1]	187,9	9,1
Switzerland	134,6	6,5
Russia	82,3	4,0
Turkey	69,2	3,4
Japan	57,8	2,8
Norway	50	2,4
South Korea	43,7	2,1
India	40,1	1,9
Mexico	37,7	1,8
Total	1 054	51,2

2019	Exports in billions of ECU/EURO	% of EU's exports
USA	384,6	18
China[1]	198,5	9,3
Switzerland	146,5	6,9
Russia	87,8	4,1
Turkey	68,3	3,2
Japan	62,6	2,9
Norway	51,6	2,4
South Korea	43,4	2
Canada	38,3	1,8
India	38,2	1,8
Total	1 119,8	52,5

2020	Exports in billions of ECU/EURO	% of EU's exports
USA	353	18,3
UK	277,7	14,4
China[1]	202,8	10,5
Switzerland	142,3	7,4
Russia	79	4,1
Turkey	70,1	3,6
Japan	55,2	2,9
Norway	48,6	2,5
South Korea	45,3	2,3
Canada	33,5	1,7
Total	1 307,5	67,7

2021	Exports in billions of ECU/EURO	% of EU's exports
USA	399,5	18,3
UK	283,4	13
China[1]	202,8	9,3
Switzerland	156,5	7,2
Russia	89,2	4,1
Turkey	79,1	3,6
Japan	62,3	2,9
Norway	56,6	2,6
South Korea	51,8	2,4
India	41,8	1,9
Total	1 423	65,3

2022	Exports in billions of ECU/EURO	% of EU's exports
USA	509,9	19,8
UK	329,9	12,8
China[1]	231	9
Switzerland	188,2	7,3
Turkey	100,2	3,9
Japan	71,6	2,8
Norway	67,6	2,6
South Korea	60,3	2,3
Russia	55	2,1
Mexico	49,5	1,9
Total	1 663,2	64,7

2023	Exports in billions of ECU/EURO	% of EU's exports
USA	506,7	19,8
UK	337,3	13,2
China[1]	223,9	8,7
Switzerland	189,1	7,4
Turkey	111,9	4,4
Japan	64,3	2,5
Norway	61,3	2,4
South Korea	57,5	2,2
Mexico	53,3	2,1
Canada	48,7	1,9
Total	1 654	64,6

2024	Exports in billions of ECU/EURO	% of EU's exports
USA	535,6	20,6
UK	343,7	13,2
China[1]	213,5	8,2
Switzerland	193,4	7,5
Turkey	113,2	4,4
Japan	67,4	2,6
Norway	62,9	2,4
South Korea	55,9	2,2
Mexico	53,2	2
Ukraine	48,8	1,9
Total	1 687,6	65

2025	Exports in billions of ECU/EURO	% of EU's exports
USA	554,9	21
UK	345,4	13,1
Switzerland	219,5	8,3
China[1]	199,5	7,5
Turkey	114,3	4,3
Japan	65,8	2,5
Norway	64	2,4
South Korea	54,5	2,1
Mexico	52,9	2
United Arab Emirates	52,1	2
Total	1 722,9	65,2

Annex B. Ranking of top 10 main extra-EU goods' import partners 2008-2025 based on data retrieved from Eurostat (2026a)

2008	Imports in billions of ECU/EURO	% of EU's imports
China[1]	216,5	13,9
Russia	172,2	11,1
USA	149,9	9,6
Switzerland	75,3	4,8
Norway	70,3	4,5
Japan	65,8	4,2
Turkey	40,7	2,6
South Korea	35,7	2,3
Libya	34,1	2,2
Brazil	32,7	2,1
Total	893,2	57,5

2009	Imports in billions of ECU/EURO	% of EU's imports
China[1]	184,8	15,5
Russia	193,1	16,2
USA	155	13
Switzerland	69,6	5,8
Norway	52,3	4,4
Japan	50,4	4,2
Turkey	32	2,7
South Korea	29,7	2,5
Brazil	23	1,9
India	20,9	1,8
Total	810,8	67,9

2010	Imports in billions of ECU/EURO	% of EU's imports
China[1]	245,4	16,7
USA	142,1	9,7
Russia	155,8	10,6
Switzerland	77,5	5,3
Japan	57,7	3,9
Norway	56,6	3,8
Turkey	37,7	2,6
South Korea	35,8	2,4
Brazil	29,7	2
Libya	27,8	1,9
Total	866,1	58,9

2011	Imports in billions of ECU/EURO	% of EU's imports
China[1]	256	15,4
Russia	193,1	11,6
USA	155	9,3
Switzerland	86	5,2
Norway	66,4	4
Japan	59,7	3,6
Turkey	42,7	2,6
Brazil	36	2
India	33,1	2
South Korea	33,1	2
Total	961,1	57,7

2012	Imports in billions of ECU/EURO	% of EU's imports
China[1]	250,1	14,7
Russia	203,6	12,0
USA	167,1	9,8
Switzerland	86,2	5,1
Norway	70,8	4,2
Japan	55,1	3,2
Turkey	41,9	2,5
Brazil	34,3	2
South Korea	33,3	2
Saudi Arabia	32,9	1,9
Total	975,3	57,3

2013	Imports in billions of ECU/EURO	% of EU's imports
China[1]	238,9	14,7
Russia	199	12,2
USA	164,7	10,1
Switzerland	85,6	5,3
Norway	66,6	4,1
Japan	48,6	3
Turkey	44,1	2,7
South Korea	31,6	1,9
India	30	1,8
Brazil	29,9	1,8
Total	939	57,6

2014	Imports in billions of ECU/EURO	% of EU's imports
China[1]	256,5	15,8
Russia	174,7	10,7
USA	168,9	10,4
Switzerland	87,7	5,4
Norway	64,1	3,9
Japan	48,8	3
Turkey	46,8	2,9
South Korea	33,1	2
India	29,7	1,8
Brazil	28,1	1,7
Total	938,4	57,7

2015	Imports in billions of ECU/EURO	% of EU's imports
China[1]	295,9	18
USA	197,4	12
Russia	130,3	7,9
Switzerland	93,6	5,7
Norway	57	3,5
Turkey	52,1	3,2
Japan	51,1	3,1
South Korea	35,6	2,2
India	31,6	1,9
Brazil	27,6	1,7
Total	972,1	59

2016	Imports in billions of ECU/EURO	% of EU's imports
China[1]	298,9	18,7
USA	195,3	12,2
Russia	113,9	7,1
Switzerland	95,7	6
Turkey	55,8	3,5
Japan	54,7	3,4
Norway	47,3	3
South Korea	34,6	2,2
India	31,9	2
Vietnam	26,8	1,7
Total	954,9	59,6

2017	Imports in billions of ECU/EURO	% of EU's imports
China[1]	322,8	18,2
USA	203,4	11,5
Russia	138,3	7,8
Switzerland	99,1	5,6
Turkey	61,4	3,5
Japan	57,1	3,2
Norway	52,7	3
South Korea	44	2,5
India	36	2
Vietnam	30,8	1,7
Total	1 045,6	59

2018	Imports in billions of ECU/EURO	% of EU's imports
China[1]	342,6	17,9
USA	214,6	11,2
Russia	160,9	8,4
Switzerland	101,9	5,3
Turkey	66,9	3,5
Norway	61	3,2
Japan	59,7	3,1
South Korea	46,1	2,4
India	38	2
Vietnam	32,5	1,7
Total	1 124,2	58,8

2019	Imports in billions of ECU/EURO	% of EU's imports
China[1]	363,5	18,7
USA	235,2	12,1
Russia	144,9	7,5
Switzerland	109,9	5,7
Turkey	69,8	3,6
Japan	63	3,2
Norway	54,1	2,8
South Korea	47,4	2,4
India	39,6	2
Vietnam	34,5	1,8
Total	1 163,9	59,9

2020	Imports in billions of ECU/EURO	% of EU's imports
China[1]	385	22,4
USA	201,1	11,7
UK	169,1	9,9
Switzerland	108,9	6,4
Russia	94,8	5,5
Turkey	62,5	3,6
Japan	55	3,2
Norway	42,5	2,5
South Korea	44,2	2,6
Brazil	34,5	2
Total	1 195,6	69,8

2021	Imports in	% of
China[1]	472,5	22,3
USA	232,6	11
Russia	163,6	7,7
UK	147,6	7
Switzerland	124,1	5,8
Turkey	78	3,7
Norway	74,5	3,5
Japan	62,3	2,9
South	55,5	2,6
India	46,2	2,2
Total	1 456,9	68,6

2022	Imports in billions of ECU/EURO	% of EU's imports
China[1]	628,8	20,9
USA	359,2	11,9
UK	217,5	7,2
Russia	202,5	6,7
Norway	161,2	5,4
Switzerland	145,5	4,8
Turkey	98,8	3,3
South Korea	72,2	2,4
Japan	70,3	2,3
India	67,8	2,3
Total	2 023,8	67,3

2023	Imports in billions of ECU/EURO	% of EU's imports
China[1]	520,8	20,6
USA	347,7	13,8
UK	181,2	7,2
Switzerland	138,8	5,5
Norway	112,6	4,5
Turkey	95,9	3,8
South	73,6	2,9
Japan	71,6	2,8
India	65,4	2,6
Russia	50,8	2
Total	1 658,4	65,7

2024	Imports in billions of ECU/EURO	% of EU's imports
China[1]	525,7	21,4
USA	338	13,8
UK	164,1	6,7
Switzerland	134,9	5,5
Turkey	98,1	4
Norway	96,8	3,9
India	71,5	2,9
Japan	64,2	2,6
South Korea	55,5	2,3
Vietnam	55	2,2
Total	1 603,8	65,3

2025	Imports in billions of ECU/EURO	% of EU's imports
China[1]	559,5	22,2
USA	355,7	14,1
UK	158,6	6,3
Switzerland	143,2	5,7
Turkey	103,3	4,1
Norway	95,6	3,8
South	69,7	2,8
India	69,4	2,8
Vietnam	63,8	2,5
Japan	63,3	2,5
Total	1 682,1	66,8

Annex C. Tables with values for extra-EU's exports, imports of goods and GDP with the trade indicators "Foreign Coverage Ratio"; "Export variation rate" and "Import variation rate". Based on data retrieved from Eurostat (2026a), Eurostat (2026b)

Years	Exports of goods in billion €	Imports of goods in billion €	GDP in billion €	Foreign Coverage Ratio (%)
2008	1420,8	1554,6	11 136,8	91,4
2009	1184,1	1193,3	10 650,8	99,2
2010	1435,6	1471	11 047,4	97,6
2011	1624,5	1666,1	11 407,3	97,5
2012	1770,9	1702,5	11 466,4	104
2013	1780,1	1630,8	11 594,3	109,2
2014	1796,8	1625,4	11 867,2	110,5
2015	1876,3	1648,1	12 308,2	113,8
2016	1866,8	1602,4	12 638,3	116,5
2017	1994,1	1771,9	13 169,4	112,5
2018	2058,5	1910,4	13 628,6	107,7
2019	2132	1940,4	14 122,8	109,9
2020	1932,1	1715,1	13 578,8	112,6
2021	2180,7	2123,3	14 792,3	102,7
2022	2576,6	3008,5	16 170,2	85,6
2023	2566	2523,9	17 264,2	101,7
2024	2594,4	2454,1	18 042,1	105,7
2025	2644,4	2522,6	18 831,9	104,8

Export variation rate (%)	Import variation rate(%)
86,1	62,3

Annex D- Table with intra-EU's exports 2008-2025. Based on data retrieved from Eurostat (2026c)

Year	Exports
2008	2306,8
2009	1869,5
2010	2162,1
2011	2389,3
2012	2384,9
2013	2388,2
2014	2459,4
2015	2568,5
2016	2624,1
2017	2845
2018	3015,1
2019	3072,2
2020	2856,8
2021	3437,2
2022	4253,3
2023	4117,2
2024	4036
2025	4144,2

Annex F- Table with extra-EU's exports for goods and services and imports for goods and services. Based on data retrieved from Eurostat (2026a), Eurostat (2026b) and Eurostat (2026d)

Years	Exports of goods in billion €	Imports of goods in billion €	Exports of services in billion €	Imports of services in billion €	Total of exports in billion €	Total of imports in billion €
2010	1435,6	1471	559,3	487,1	1994,9	1958,1
2011	1624,5	1666,1	606,3	510,2	2230,8	2176,3
2012	1770,9	1702,5	665,2	557,4	2436,1	2259,9
2013	1780,1	1630,8	698,8	587	2478,9	2217,7
2014	1796,8	1625,4	759,1	654,8	2555,9	2280,2
2015	1876,3	1648,1	864,2	791,7	2740,5	2439,8
2016	1866,8	1602,4	877,1	803	2743,9	2405,4
2017	1994,1	1771,9	965,2	852,2	2959,4	2624,1
2018	2058,5	1910,4	1016,1	878,5	3074,5	2788,9
2019	2132	1940,4	1096,8	1044,7	3228,9	2985
2020	1932,1	1715,1	952,5	944,7	2884,6	2659,9
2021	2180,7	2123,3	1129	990,7	3309,7	3113,9
2022	2576,6	3008,5	1410,1	1227,7	3986,7	4236,2
2023	2566	2523,9	1445,7	1285,8	4011,7	3809,7
2024	2594,4	2454,1	1568,0	1374,3	4162,4	3828,4
2025	2644,4	2522,6	1580,8	1427,1	4225,2	3941,2

Annex G- Table with “Trade openness”, “Export component” and “Import penetration rate”. Based on data retrieved from Eurostat (2026a), Eurostat (2026b) and Eurostat (2026d)

Years	Total extra-EU exports in billion €	Total extra-EU imports in billion €	GDP in billion €	Trade openness (only Extra-EU) %	Export component (only Extra-EU) %	Import penetration rate (only Extra-EU) %
2010	1994,9	1958,1	11 047,4	35,8	18,1	17,7
2011	2230,8	2176,3	11 407,3	38,6	19,6	19,1
2012	2436,1	2259,9	11 466,4	41	21,2	19,7
2013	2478,9	2217,7	11 594,3	40,5	21,4	19,1
2014	2555,9	2280,2	11 867,2	40,8	21,5	19,2
2015	2740,5	2439,8	12 308,2	42,1	22,3	19,8
2016	2743,9	2405,4	12 638,3	40,7	21,7	19,0
2017	2959,4	2624,1	13 169,4	42,4	22,5	19,9
2018	3074,5	2788,9	13 628,6	43	22,6	20,5
2019	3228,9	2985,0	14 122,8	44	22,9	21,1
2020	2884,6	2659,9	13 578,8	40,8	21,2	19,6
2021	3309,7	3113,9	14 792,3	43,4	22,4	21,1
2022	3986,7	4236,2	16 170,2	50,9	24,7	26,2
2023	4011,7	3809,7	17 264,2	45,3	23,2	22,1
2024	4162,4	3828,4	18 042,1	44,3	23,1	21,2
2025	4225,2	3941,2	18 831,9	43,4	22,4	20,9