

International Economic Law: An Intersecting Web of Different Legal Orders

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“A legal order is an aggregate or a plurality of plurality of general and individual norms that govern human behavior, that prescribe, in other words, how one ought to behave. That behavior is prescribed in a norm or, what amounts to the same thing, is the content of a norm means that one ought to behave in a certain way”

Hans Kelsen , The Concept of the Legal Order (1982)



International Economic Law as a Legal Order

“International economic order: primarily a basic but, essentially, de facto system of international economic relations. The term world economic order emphasizes the global character of such an international economic order. In organized international society the terms ‘international economic order’ and ‘economic world order’ may also be employed in a second meaning: as synonyms of consensual international public orders or jus cogens. In this narrow sense, they are mandatory rules which may be modified or abrogated by inter se agreements between.”

Georg Schwarzenberger, *Economic World Order?: A Basic Problem of International Economic Law* (1970)

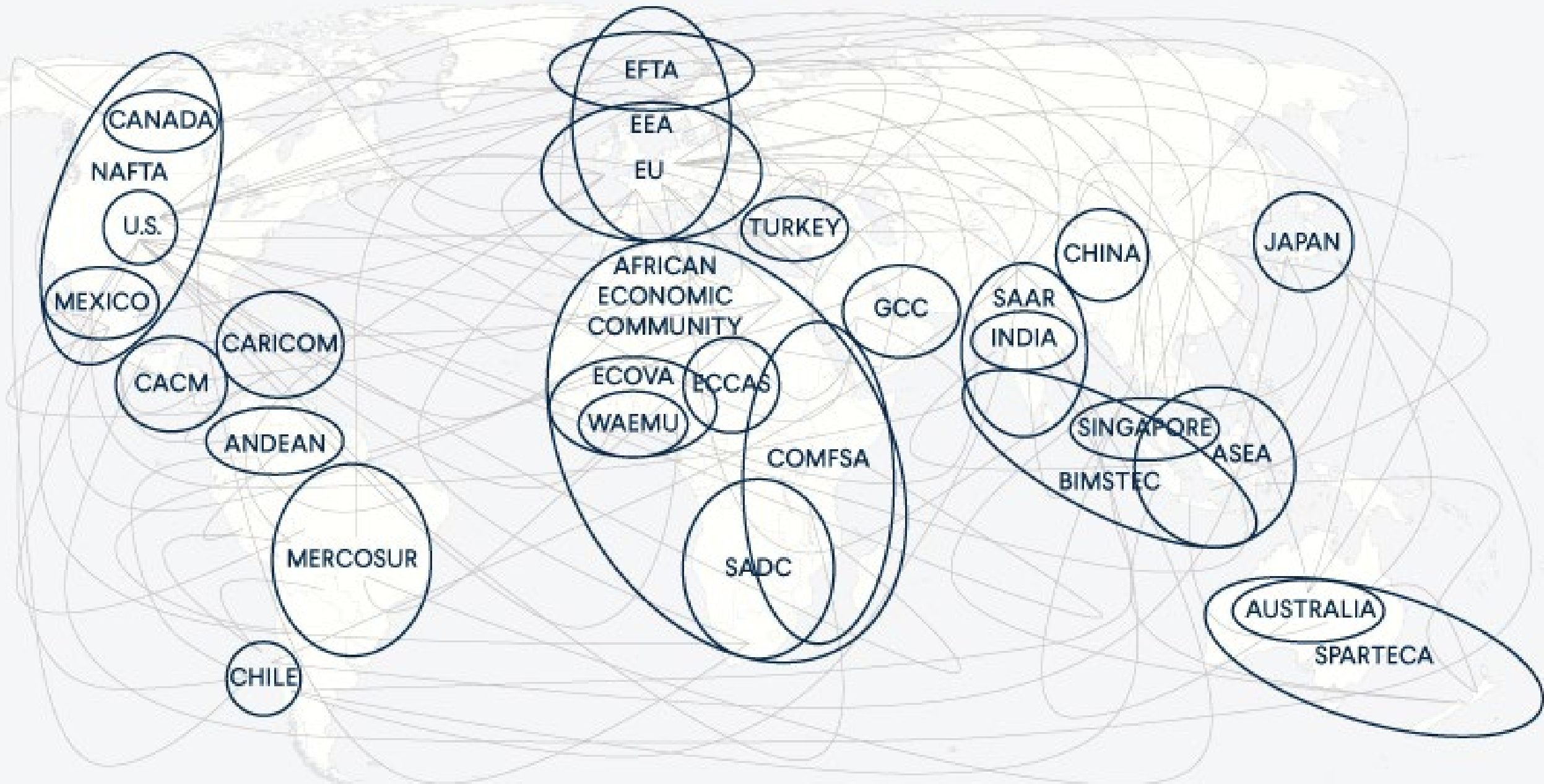


Fragmentation of International Law: Difficulties Arising from the Diversification and Expansion of International Law Report of the Study Group of the International Law Commission, finalized by Mr. Martti Koskenniemi (2001)

“The fragmentation of the international social world has attained legal significance, especially as it has been accompanied by the emergence of specialized and (relatively) autonomous rules or rule complexes, legal institutions and spheres of legal practice. What once appeared to be governed by “general international law” has become the field of operation for such specialist systems as “trade law”, “human rights law”, “environmental law”, the “law of the sea”, “European law” and even such exotic and highly specialized knowledge as “investment law” ..., each possessing its own principles and institutions. The problem, as lawyers have seen it, is that such specialized law-making and institution-building tends to take place with relative ignorance of legislative and institutional activities in adjoining fields and of the general principles and practices of international law. The result is conflicts between rules or rule systems, deviating institutional practices and, possibly, the loss of an overall perspective on the law.”



The Spaghetti Bowl Effect



A New International Economic Law Order: Intersections and Collisions

- Unilateralism
- Rule of power versus rule of law
- Plurilaterals
- Retreat of multilateralism
- More fragmentation of norms and rules
- Economic coercion
- Industrial policies
- Economic security and national security
- Protectionism
- Trade wars

Functions of International Economic Law

- Prevents trade-restrictive measures in situations where they are neither necessary nor desirable
- Gives security and predictability to traders with regard to the national rules that apply to international trade in their products or services
- Ensures that important societal values and interests, such as public health, the environment, consumer safety, minimum labour standards, economic development and public morals, can be adequately protected and promoted
- Ensures a greater measure of equity in international economic relations by providing disciplines that bind economically powerful and economically weaker countries alike

Investment Facilitation for Development (IFD)

#WTOIFD



U.S. to Take Golden Share in U.S. Steel in Nippon Deal

The special share would give Washington veto-power over key decisions, though the exact scope remains under negotiation.

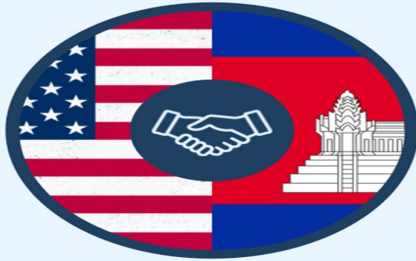


HIGHLIGHTS OF COMMITMENTS UNDER US-CAMBODIA TRADE AGREEMENT

AS OF 27 OCTOBER 2025

RECIPROCAL TARIFF APPLICATION

19% reciprocal tariff rate on Cambodian goods and removal of the additional 19% duty rate for certain Cambodian products



PREFERENTIAL MARKET ACCESS FOR US GOODS

Tariff eliminations on US imports; refrains from imposing import quotas or licensing requirements on US imports

PURCHASE COMMITMENTS

Commitment to purchase US aircraft under the agreement

SECURITY & TECH ALIGNMENT

Alignment with US export controls and cooperation on national security and sanctions measures

DIGITAL & REGULATORY ALIGNMENT

Alignment on digital trade and non-discriminatory treatment of US digital services

The text of the agreement was published on 26 October 2025.

Global Trade Alert



Rules and Mechanisms of International Economic Law: No Longer Fit for Purpose

- Domestic law versus international law
- Regionalism versus multilateralism
- Dispute resolution and enforcement
- Private international law versus public international law (Creeping into international economic law versus systemic integration)
 - Law of corporations
 - Competition law
 - Environmental law
 - Human rights
 - Energy law
 - Constitutional law

Are the Legal Foundations of International Economic Law in Ruins?

“We are living in troubled times... So far as trade is concerned, the times are not only troubled, they are tense. Trade is sometimes blamed and scapegoated for poor outcomes that really derive from macroeconomic, technology, or social policy, for which trade is not responsible. Trade policies and tools are being deployed not just to solve trade-related problems, but also to try to address **security and geopolitical concerns**. As **unilateral measures or threats** thereof become increasingly widespread, trade policy has been getting more restrictive. In recent months, the US, the EU, Turkey, and Canada have introduced new tariffs and countervailing duties on Chinese electric vehicles and other products, including steel. China has countered with WTO disputes and measures against EU products. I hope we are not on a path that leads back to the sort of economic disorder that came before Bretton Woods — disorder that was followed by political extremism and war. It was precisely to avoid a repeat of such circumstances that the multilateral economic institutions were created. My concern today is that we have forgotten this lesson — that we have forgotten the good these institutions have done.”

Ngozi-Okonjo Iweala (2024) Director General of the World Trade Organization

