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ble debordering' (Schimmelfennig, 2021) by removing barriers to intra-EU trade in goods (first) and services (later) as well as barriers to trade with third countries. By doing so, the EU sought to manage globalisation at home (Jacoby and Meunier, 2010), whilst contributing to developing international trade and financial liberalisation (Herranz-Surrallés et al., 2024).

The literature has pointed to several sources of EU bargaining power in international economic negotiations. First, a key resource of the EU is its sheer 'market size' (Drezner, 2007; Dür, 2011). The second resource that the EU can deploy is its 'regulatory capacity', defined as 'a jurisdiction's ability to formulate, monitor, and enforce a set of market rules' (Bach and Newman, 2007, p. 831; Posner, 2009; Posner and Véron, 2010; see also Bradford, 2012, 2020). The third source is the cohesiveness of the EU, which can affect its external influence (Da Conceição-Heldt and Meunier, 2014). If the preferences of EU member states are aligned, the EU has a cohesive stance and is (de facto) able externally to speak with one voice. This situation can occur even if the EU formally does not have a single representation in international negotiations and the European Commission does not have the mandate to represent the EU (Mügge, 2011). Another side effect of cohesiveness is that the so-called third countries are unable to exploit differences amongst member states. By contrast, when EU member states are divided, others may take