

Indian business and WTO Director General talk future of global trade at ICC-hosted roundtable

Roberto Azevedo, Director-General of the World Trade Organization (WTO), met with Indian business leaders in New Delhi yesterday for discussions on the future of the global trading system, at a roundtable organised by the International Chamber of Commerce (ICC) and ICC India.

ICC Chairman Sunil Bharti Mittal and ICC Secretary General John Danilovich joined over 50 senior representatives from key sectors for the discussions which focused on trade reforms to boost inclusive growth and other world trade developments.

In his opening remarks, Mr Mittal asked roundtable participants to consider ways in which the WTO could re-energise cross border trade as a driver of job creation and development and to share during the session the trade barriers they experience in their daily operations.

"It's clear that we must do more to make the case for global commerce. And also to ensure that the benefits of trade reach all parts of society," Mr Mittal said.

The meeting featured a detailed briefing by Mr Azevedo on the state of play of trade negotiations in Geneva, with focus on preparations for the next WTO Ministerial Conference to be held in Buenos Aires in December. Mr Mittal told participants: "It's vital that we-the global business community-do all we can to ensure that that Ministerial delivers tangible results to support trade and inclusive development."

The state of global trade was also central to discussion, particularly with on-going concerns regarding the slow rate of global trade growth in recent years, Mr Azevedo said that advancing multilateral trade negotiations was more important than ever and stated that the imminent entry into force of the Trade Facilitation Agreement (TFA) would be an important boost to the global trading system.

In India ahead of a meeting with Commerce Minister Nirmala Sitharaman, Mr Azevedo welcomed India's continued strong engagement in Geneva discussions and paid tribute to India's leadership in the multilateral trading system.

Indicating that agriculture issues would be at the top of the agenda during his talks with Mr Sitharaman, Mr Azevedo acknowledged the importance of agriculture for India and highlighted some of the decisions that had been taken at the Bali and Nairobi Ministerial Conferences in this regard.

Mr Azevedo said that he was also looking forward to hearing more about India's Trade Facilitation in Services proposal - a key issue discussed with ICC business leaders, with strong support shown among the roundtable participants for the Indian proposal.

Asked by some ICC members about e-commerce issues being advanced by a number of countries at the WTO, Mr Azevedo confirmed that while there was a lot of interest on the issue, no consensus had been reached on how to move forward. Mr Azevedo acknowledged that some countries had expressed a number of concerns and reservations. With this in mind, he said it would be important for those countries advocating work on this issue to better define their objectives if they hoped to progress.

During the roundtable, Mr. Prashant Modi, President, ICC India offered its strong support to the WTO and the Director-General in the work of the WTO and would continue to advocate outcomes that supported industry interests and objectives in WTO Geneva discussions. He reiterated the need for caution against the growing trend towards protectionism and said multilateralism was the best way forward.