

## 'CW offers counterpoint to protectionism'

The Commonwealth offers a counterpoint to rising forces of protectionism globally, British Prime Minister Theresa May said as a series of forums kicked off ahead of the Commonwealth Heads of Government Meeting later this week. Opening a business forum focussed on promoting trade and investment within the Commonwealth, Ms. May said global growth remained “fragile”, faced with challenges such as protectionism and new technology, which created and supplanted jobs across industries.

“If Commonwealth businesses are to flourish in such times, if we are to deliver and secure the prosperous future our young people want and deserve, then the Commonwealth and national governments must not be afraid to act,” she said, announcing British funding for a new Commonwealth Standards Network, which will help member states meet international standards and cut the costs of trade across the community.

Other initiatives being launched include one to help member states implement the WTO's Trade Facilitation Agreement, and She Trades Commonwealth, which will help break down gender barriers.

### **New impetus**

Forums are taking place in London for business, on gender equality, youth empowerment, and the role of civil society, ahead of the meeting of heads of governments, which its champions hope will give the Commonwealth new impetus going forward. It is hoped that the new focus on trade and investment will help raise intra-Commonwealth trade from around \$525 billion in 2015 to \$700 billion by 2020.

The Commonwealth was taking place at a “critical juncture” as a “rising wave of protectionism” risked undermining the liberal economic order, Joseph Muscat, the Prime Minister of Malta, who chaired the Commonwealth for the past two years, said. The bloc had the opportunity to work together to “remain vigilant of the destabilising forces” globalisation could unleash on communities, risking perpetuating the view that globalisation only benefited the global elite.

Globalisation had to be made more “inclusive”, said Standard Chartered's Chairman José Viñals, also speaking at the opening of the business forum. He pointed to the role the Commonwealth could play in providing education, training and skills to help transition to higher quality jobs.

“The Commonwealth has never been more important,” said Baroness Patricia Scotland, Secretary General of the group, as she launched the Commonwealth Innovation Hub that aims to share innovation across the Commonwealth. According to a new Commonwealth Innovation Index, India ranks 10th out of the 53 member states when it comes to innovation.

Forty business leaders from India have joined a CII delegation to the forum, looking at opportunities for collaboration in digital technologies, food security, agriculture, skills and other areas — and opportunities for trilateral cooperation between India, the U.K. and Africa.

### **Enhancing trade**

“India's trade with Commonwealth nations is 20% of its global trade basket. We at CII believe this opportunity and this network must be used to enhance the intra-Commonwealth trade and investment agenda,” said Chandrajit Banerjee, director General of the CII. “This presents a great opportunity for Indian business to lead the narrative, whether it is in trade facilitation, seamless

movement of professionals, skills to support new age employability, or small business.”

Also on Monday, the U.K. and India released a guideline on the design and implementation of joint trade reviews between Commonwealth members to draw upon the emerging lessons of the trade review conducted between the two nations.

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