

SURESH PRABHU URGES G-20 MEMBERS TO FOCUS ON SERVICES FOR ENHANCING GLOBAL TRADE

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Ministry of Commerce & Industry

Suresh Prabhu Urges G-20 Members to Focus on Services for Enhancing Global Trade

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Commerce and Industry Minister Suresh Prabhu led the Indian delegation for the G-20 Trade Ministers Meeting (TMM) held at Mar del Plata, Argentina on 14 September 2018. The G-20 TMM was represented by Ministers/Vice Ministers of G20 countries, 8 guest countries and 7 Heads/Deputy Heads of International Organisations such as WTO, ITC, OECD, World Bank, IMF, CAF and IADB. As Argentina is the President of G-20 this year, Minister of Foreign Affairs of Argentina, Mr. Jorge Faurie and Minister for Production and Labour, Mr. Dante Sica jointly chaired the Sessions. The overall objective of the Argentine Presidency of G-20 is 'Building Consensus for Fair and Sustainable Development'.

The programme of the G-20 TMM included a breakfast meeting to facilitate free exchange of views on the current global trade developments and three plenary sessions on specific topics of the agenda on current international trade developments, trade and investment aspects of Agro Food Global Value Chains (GVCs) and trade and investment aspects of the New Industrial Revolution (NIR).

Suresh Prabhu participated in all the sessions including the breakfast meeting. The Ministers held a shared view that the global trade and economic situation was at a critical stage due to the ongoing trade tensions, driven largely by protectionist and unilateral measures by some countries and resolved to collectively work towards enhancing confidence in international trade through dialogue and collaborations. Indian Commerce and Industry Minister underlined that as developing countries and LDCs suffer consequential collateral damage due to trade conflicts, resolution of differences through dialogue between the parties should be promoted. He urged G-20 to change the narrative on trade by focusing on the potential of Services for enhancing the global trade, keeping in view that Services contribute more than 50% to the World GDP. Endorsing India's commitment to the rule-based multilateral trading system, Suresh Prabhu called for collective action for revitalising WTO without undermining its core principles of special and differential treatment, consensus building, inclusiveness and transparency. Most members recalled the successful WTO Mini Ministerial meeting held in New Delhi in March 2018 as India's significant contribution to the revitalisation of WTO.

The Ministers recognised the importance of Agro Food GVCs for enhancing global food security. Suresh Prabhu underlined the relevance of keeping in focus realisation of Sustainable Development Goals (SDGs) 2030 targets relating to removal of hunger, alleviation of poverty, empowerment of women, employment generation, without losing sight of the plight of millions of small and marginal farmers in developing countries and LDCs. He further drew attention to the need for tackling non-tariff barriers in the form of SPS measures that are more trade distorting than tariffs. He urged G-20 to support transfer of technology, research, promote agri services and responsible investment in agri businesses with an aim to encouraging greater value addition for MSMEs.

On the New Industrial Revolution, Ministers acknowledged the central role of digital technologies. Commerce & Industry Minister Suresh Prabhu drew attention to the need for minimising technology disruptions and promoting distributive gains for the collective good of all countries and, in this regard, he urged G-20 to work towards closing gaps in the digital divide within and across nations through capacity building measures, technology adaptation and meaningful investments to give primacy to protection and promotion of domestic entrepreneurs with an aim to job creation for millions of youth. He underlined the need for a holistic approach to the NIR, one that is inclusive and development oriented.

Suresh Prabhu held 24 bilateral meetings with his counterpart Ministers and Heads of delegation on the sidelines of the G-20 TMM with whom he exchanged views on ways to reform WTO and strengthen bilateral relations.

The G-20 TMM deliberations will feed into the G-20 Leaders Declaration which will be adopted at the G-20 Summit on 30 November – 1 December 2018 in Buenos Aires in which Prime Minister Narendra Modi is expected to participate.

MM/SB

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