

ICC and B20 Trade Dialogues event: summary of points raised by business representatives

7 June 2018

The ICC and B20 convened a meeting of business representatives at the WTO headquarters in Geneva on 7 June 2018 to discuss a range of issues. The meeting included break-out sessions on four topics: e-commerce; investment facilitation; micro, small and medium-sized enterprises (MSMEs); and sustainable development. The summary of the discussions is as follows.

Importance of the trading system

Business representatives expressed strong support for the WTO and the rules-based multilateral trading system. They said the stability and predictability of the system is crucial for supporting growth, development and job creation.

Participants highlighted the negative impact of protectionism and called for businesses to speak up for an open, rules-based trading system. They underlined the need for ongoing negotiations at the WTO to ensure the system remains responsive and relevant.

The WTO could help businesses and governments meet the challenges of the 21st century, participants noted, by ensuring the fourth industrial revolution is inclusive and the benefits of technological innovation and e-commerce are shared widely.

Delivering on the Sustainable Development Goals, including on targets related to the environment, climate change, food security, infrastructure, gender equality and employment, would help smaller businesses participate in world trade flows and create a more enabling environment for facilitating investments. Business leaders welcomed current discussions at the WTO in these areas.

Sustainable development (EXTRACT)

Participants recognized the importance of strengthening dialogue with the WTO. They noted that businesses and the WTO share a common agenda and must work together to achieve the Sustainable Development Goals (SDGs). Businesses fully support ongoing WTO work on **fisheries subsidies and agriculture** as well as initiatives on **environmental goods and services**.

Participants highlighted that in many areas, business is moving ahead of government and WTO negotiations, particularly in embracing sustainability principles into their work. They raised the following points:

Standards and certification

- Further work is needed to harmonize sustainability standards, labelling and certification and to ensure their consistency with relevant WTO agreements.
- Voluntary certification schemes and private sector standards can contribute to sustainability. Greater transparency of standards in the supply chain, recognition of best practices already being used in the private sector, and better international alignment can help accelerate WTO work in this area.

Circular economy

- Trade policy can help unlock the potential of the circular economy. Harmonized and transparent rules on waste are required, particularly on definitions, transport and appropriate safety standards.
- Linkages between trade policy and the circular economy need to be further explored.

Trade and sustainable development

- A new narrative on the nexus between trade and sustainable development needs to be communicated. People should be placed at the centre of these efforts. Enhanced market access, for example, is needed to promote food security.
- More information on negotiations should be shared with businesses so they can engage with governments to find appropriate solutions for WTO negotiations in areas such as agriculture and fisheries subsidies.

Government procurement

- Government procurement should take into account sustainability principles and the WTO has a role to play in advancing this.