

FUTURE OF THE WTO OR WTO OF THE FUTURE?

WELCOME AND INTRODUCTORY REMARKS

PSM

I cordially welcome everyone to this first of a series of webinars on the future of the WTO.

At CUTS, we have been strong advocates of a freer, fairer, rules-based multilateral trade regime with the WTO at its centre.

As some of you may recall, around two years ago, we ran a campaign on “*What Would Happen to a World without the WTO?*”. We considered the costs of doing global trade in the absence of the predictability and stability provided by the WTO.

Needless to say, such costs would be enormous and would turn the clock back on globalisation and trade-led economic development.

Two years later, in the run up to the much-delayed WTO’s 12th Ministerial Conference (MC12), commentators were already writing obituaries lamenting the demise of the WTO and trade multilateralism.

It had been five years since the last Ministerial, seven years since an outcome and almost a decade since a multilateral agreement had been concluded.

There was widespread gloom and expectations of another stalemate at the WTO, which would be the last straw for the organisation.

Yet, the WTO defied the odds and delivered at MC12. The WTO is alive and kicking.

After intense negotiations and trade-offs, Members have finally been able to reach consensus on some issues.

There is a new agreement on fisheries subsidies in place.

Outcomes relating to a pandemic response package, waiver of TRIPS obligations for Covid-19 vaccines, food security, and electronic commerce have breathed new life into the institution.

Now, where do we go from here?

The institutional inertia has only just been broken.

Full restoration of the dispute settlement mechanism, moving forward on crucial agricultural trade topics, and consensus on what shape WTO reform should take remain challenging.

Luckily, we are privileged to have a top-notch panel with us today to discuss these issues and the future of the WTO.

Let me welcome and thank Pascal, Amita, Mark, Deborah and Mia for taking out the time and joining us today.

A special thanks to Montek, who has kindly agreed to moderate today's session. I could think of nobody better to guide today's session than Montek, who has been a distinguished commentator on the global economy for decades.

Thank you once again to everyone for joining us today, and I look forward to a productive discussion.

I now hand over to Montek for his Opening Remarks, and request him to take forward today's session.