

FUTURE OF THE WTO OR WTO OF THE FUTURE?

14 July, 2022

WELCOME AND INTRODUCTORY REMARKS - PSM

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

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. In our campaign, we emphasised the role of the WTO in bringing back order to a chaotic world and to buttress multilateralism.

Enthused by the relative success of the WTO’s 12th Ministerial Conference, we kicked off this new series on the Future of the WTO last month. CUTS is bringing the world’s leading experts on global trade together on our platform, with the aim of initiating a fresh conversation on the future of the WTO post-MC12.

The first webinar touched upon various dimensions of the WTO’s negotiating, monitoring and dispute settlement functions.

Panellists discussed the role of consensus decision making, the growing divergences between the WTO and FTAs, and the interaction of plurilateral negotiations with the multilateral trading system.

The first webinar set the tone for further discussions on these crucial issues. Today, we pick up from where we left off last time.

The huge interest and enthusiastic participation in the last session, as well as the turnout today, is very encouraging. It speaks volumes of the great interest in global trade governance, not just among trade policy experts, but also among common people around the world.

It also convinces us of the need to redouble our efforts to raise awareness about the importance of the WTO, and the role of freer and fairer trade in raising living standards for the common man and woman – a thought echoed by Deborah Elms of the Asian Trade Centre in the first webinar.

Today, multilateralism itself is in peril. As Montek highlighted in our previous webinar, there is a need for greater high-level political engagement at the G-7 and G-20, in order to take forward the multilateral trade agenda.

In his farewell speech as then WTO D-G – almost twenty years ago on 31 July 2002 – Mike Moore had said, “*When I arrived in Geneva, the WTO was at a crossroads. Never before had the multilateral trading system enjoyed such prominence in international life; yet never before had it been so fiercely attacked. Never before had the fundamental principles of the system — consensus, non-discrimination, the rule of law — been so right and so necessary; yet never before had it been so hard to see them applied in practice.*”

These words ring as true in 2022 as they did twenty years back.

If there is one thing we can all agree on, it is that MC12’s relative success does not guarantee similar outcomes going forward. What will the future of the WTO look like, or will we need a new WTO of the future?

We are privileged to have another top-notch panel with us today to discuss these issues.

Let me welcome and thank Anabel, Tim, Victor, Simon, Hamid and Stephen for taking out the time and joining us today.

A special thanks to Montek, who has once again kindly agreed to moderate today's session.

Thank you once again to everyone for joining us today, and I look forward to a productive discussion. Please type in your questions in the chatbox so that they can be taken up in the Q&A session.

I now hand over to Montek and request him to take forward today's session.