



THE WORLD POLICY FORUM

Governance Realignment

The New Trade Governance Agenda: What the G20 can do to make trade work for all people

T20 Task Force:

TF3 - Trade, Investment and Growth

Speakers:

Keynote:

- **Valdis Dombrovskis**, Executive Vice President, European Commission

Panelists:

- **Gabriel Felbermayr**, President, Kiel Institute for the World Economy
- **Beata Javorcik**, Professor of Economics, University of Oxford
- **Pascal Lamy**, Chair of the Paris Peace Forum
- **Pier Carlo Padoan**, Vice President, Istituto Affari Internazionali (IAI)

Moderator:

- **Katie Gallus**, Freelance Journalist and Moderator

Session description:

Our global rulebook of trade is outdated. It does not accommodate geopolitical power shifts, it is unfit to cope with the rapid internationalization of state-owned enterprises, it has little to say on the challenges brought about by the digitalization of business models and it is often seen as hindering rather than promoting the ecological transformation of our economies. There is wide-spread scepticism as to whether international trade actually works for the people. Trade governance is also central progress with climate protection. With more and more countries introducing carbon prices, the international community needs to find ways to adjust for regulatory differences at the borders.

The Covid-19 pandemic has also fuelled the discussion about countries' resilience to shocks and the role of trade therein. The dependence on a global supply chain in the provision of medical goods has led to critical shortages in the first wave of the pandemic. Can reliable supply be ensured without setting off a new wave of implicit or explicit protectionism? The WTO has an important role in dealing with all those challenges. How can G20 leaders support a rejuvenated WTO under new leadership – and in a changed world?

Objectives:

Discuss elements of a forward-looking trade governance agenda that promotes transformations needed for a recoupling of social and economic prosperity

Discuss strategic directions for the trade governance agenda, which accommodates for the many challenges and delivers for the people.