B20
SAUDI ARABIA 2020

Trade and Investment Taskforce

POLICY PAPER 2020

TRANSFORMING FOR INCLUSIVE GROWTH

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Foreword by the Taskforce Chair

Mrs Lubna Olayan

TASKFORCE CHAIR – Trade and Investment Taskforce

When Saudi Arabia assumed the presidency of the G20 at the start of this year, the B20 Group adopted as its motto – "Transforming for Inclusive Growth."

No one anticipated then the challenges and strains we would all face in coping with the extraordinary circumstances presented by the COVID-19 pandemic, but the strains on the global supply chain throughout this first half of 2020 have highlighted the urgent need for that transformation.

Historically, international trade and investment have fostered development around the world. But, unfortunately, protectionism is on the rise globally and it is becoming increasingly difficult for companies – especially start-ups and MSMEs – to navigate the complexities of the current geopolitical and regulatory landscape.

Covid-19 and the subsequent lock-down of our economies have put a spotlight on the deficiencies of the current international system. In light of these challenges, the Saudi Arabian Presidency is making the transformation of international institutions a key priority. The Covid-19 pandemic has underscored the need for policy-makers, businesses, and society to be better prepared for future disruptions, to adopt coordinated action and to support companies in building resilient supply chains. Neither the virus nor its human and economic consequences can be adequately addressed by individual nation-states acting alone.

More than ever before, there is a need for concerted, coherent and multilateral action among nations. An open and rule-based international system is a core driver of global economic growth. A predictable environment in which policymaking keeps pace with economic transformation is key for businesses. Our economies depend on the efficient cross-border flow of goods and services, not only to provide much needed food and medical supplies, but also to support economic recovery in the aftermath of the shutdown. Restoring confidence in markets will require the G20 to resolve existing impediments to trade and to avoid creating new ones.

Your input has underscored that transformation for inclusive growth is indeed crucial. Through our ongoing discussions, you have suggested four topics that encourage transformative efforts:

1. Reform of the multilateral system.
2. A new level playing field for e-commerce.
3. Facilitation of trade in services and trade finance.
4. Development of actions to make trade and investment more sustainable.

Protectionism and a retreat to the nation-state cannot be the answer – on the contrary, these disproportionately impact the poorest and most vulnerable. Only through meaningful transformation can the current system of trade and investment become more inclusive.

Executive Summary

Recommendation 1	The G20 should call for strengthening the multilateral trade and investment system, while pledging a standstill and rollback of protectionism, supporting open markets, and enforcing and advancing the rulebook to ensure a global level playing field.
Policy Action 1.1	To improve the effectiveness and legitimacy of the WTO, the G20 should establish a high-level Working Group involving the business community to provide guidance on WTO reform, in line with the Riyadh Initiative, on decision-making, monitoring and negotiation effectiveness, and a reform proposal for the WTO's Appellate Body.
Policy Action 1.2	The G20 should express their support for, and lead the effort to advance, a system of rules dedicated to open and fair competition, while recognizing the need to consider each country's capabilities and level of development.
Policy Action 1.3	G20 should actively promote the WTO Joint Ministerial Statement on Investment Facilitation for Development and aim to conclude the negotiation process at the next MC.
Recommendation 2	The G20 should foster the growth of e-commerce by striving to conclude a comprehensive, balanced, and high-standard WTO agreement that is attentive to the needs of MSMEs, start-ups, and developing economies.
Policy Action 2.1	The G20 members should aim to create a policy environment that facilitates business engagement in e-commerce and advance towards a comprehensive, balanced, and high-standard agreement by the next MC.
Policy Action 2.2	The G20 should request that the WTO facilitate cooperation and sharing of best practices with UNCTAD on cross-cutting issues for enabling e-commerce in order to foster the inclusion of MSMEs, start-ups, and companies in emerging economies in e-commerce networks.
Policy Action 2.3	The G20 members should call to commission UNCTAD, supported by the WTO and other relevant International Organizations, to explore the establishment of an annual report on e-commerce with a focus on opportunities for further advancement by 2021.
Recommendation 3	The G20 should promote trade in services and facilitate trade finance and insurance solutions by supporting ongoing services negotiations within the WTO, facilitating access to trade finance and insurance, and supporting service exports in travel-related sectors.
Policy Action 3.1	The G20 should support the ongoing WTO negotiations on services domestic regulation, call for their conclusion by the next MC, and work together across institutions to promote the cross-border provision of healthcare services.
Policy Action 3.2	The G20 should commission the Committee on the Global Financial System to update its 2014 study of the impact of bank regulations on trade finance. In addition, G20 leaders should

	request that the Basel Committee undertake a targeted assessment of Basel III in order to clarify, through the Q&A process, interpretations of the proposed regulations relevant to trade-related bank and insurance exposures.
Policy Action 3.3	The G20 should strengthen trade and investment in the tourism and travel-related sectors with a special focus on enabling MSMEs in a new post-crisis era by fostering innovation and digital technologies that enable sustainable practices and seamless travel.
Recommendation 4	The G20 should encourage and promote coherence between the multilateral trade and investment system and other relevant International Organizations, especially with regard to achieving the SDGs, fighting climate change, and ensuring a smooth transition to sustainable and diversified economic development.
Policy Action 4.1	The G20 should encourage the WTO, the UN Division for Sustainable Development Goals, UN Women, and the World Bank to align more closely to promote the contribution of trade and investment towards achieving the SDGs without creating new barriers to trade.
Policy Action 4.2	The G20 should urge the WTO, supported by relevant International Organizations, to adopt a common framework addressing trade in green technologies and review existing tariff and non-tariff barriers in these areas, while ensuring any climate-related trade policies are compatible with WTO rules.
Policy Action 4.3	The G20 should encourage the WTO, in close cooperation with the World Bank, to support economic diversification in developing economies and LDCs when negotiating new trade and investment agreements, and to engage especially local MSMEs in sharing best practices on trade, investment, and economic diversification.

Introduction

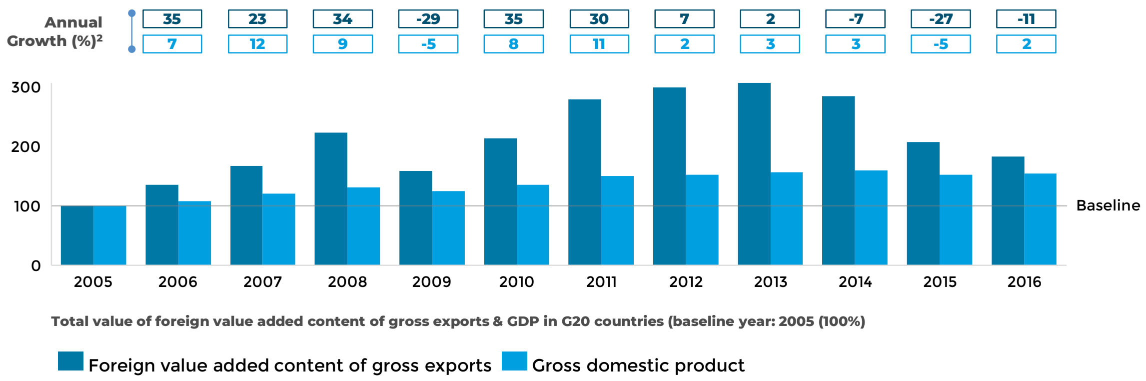
Trade and investment form the backbone of our economies. For decades, international exchanges have been deepening and broadening, contributing to economic growth, innovation and human development. In 2020, the world was shaken by a sudden global health crisis of unprecedented scale. It hit at a moment when globalization[1], measured as the share of foreign value added, was already slowing down (see Exhibit 1). At the same time, technological change, shifting employment and wage patterns, the emergence of sophisticated global value chains, environmental concerns, doubled by the recent Covid-19 crisis, are unsettling the realities in which companies operate. As it destabilizes economies, intensifies geopolitical frictions, and exposes the risks of current global manufacturing and supply networks, the pandemic is likely to redraw the map of world trade.[2]

The pandemic continues to take lives on a massive scale, while also causing severe disruption to the global economy. Trade and investment have plummeted, and millions of jobs have been lost; worse still, supply chains for essential products have been disrupted, depriving ordinary citizens and healthcare providers of much-needed drugs, medical equipment, and protective gear. According to the World Bank, global trade growth was flat in January 2020 compared to the year before and exports declined by 5.7% in February 2020 compared to February 2019.[3] According to the WTO forecast, world merchandise trade is set to plummet by 13-32% in 2020.[4]

Exhibit 1: Foreign Value-Added Content Growth vs. GDP Growth

Growth rates of foreign value-added content exceeds GDP growth in G20 economies[1]

[1] See for example World Trade Organization 2020, Trade set to plunge as COVID-19 pandemic upends global economy, available online at https://www.wto.org/english/news_e/pres20_e/pr855_e.htm [last accessed 8 April 2020].
[2] Boston Consulting Group (2020), Redrawing the Map of Global Trade (20 July 2020), available online https://www.bcg.com/de-de/publications/2020/redrawing-the-map-of-global-trade [last accessed 22 July 2020].
[3] Note: based on merchandise trade data available for 84 countries, World Bank 2020, Trade Watch (16 April): p.5-6, available online, http://documents.worldbank.org/curated/en/705561587137482489/pdf/COVID-19-Trade-Watch-April-16-2020.pdf [last accessed 30 April 2020].
[4] World Trade Organization 2020, Trade set to plunge as COVID-19 pandemic upends global economy (8 April 2020), available online https://www.wto.org/english/news_e/pres20_e/pr855_e.pdf [last accessed 22 July 2020]



The integration of global value chains has been slowing down compared with GDP growth, especially since the financial and economic crisis. Trade-restricting measures play an important role in this trend along with global wage conversion, automation, and the rising costs of logistics driven by the price of labour and especially fuel in an industry dominated by logistics execution (road and sea transport, postal delivery).

Notes: 1. Germany, France, United Kingdom and Italy included in EU 2. GDP growth rate current vs. previous year (current USD).

Sources: World Bank, GDP data (current US$, data as of 28 October 2019); OECD, Trade in Value Added (TiVA) Principal indicators (data as of 20 November 2019); WTO 2020, International Trade Statistics (data as of 20 November 2019).

Emerging, developing, and least developed economies all face exceptional challenges to their healthcare and food provision systems. Policies to contain the pandemic – especially lockdowns and border controls – impact poorer countries disproportionately and seriously undermine the timely **achievement of the Sustainable Development Goals (SDGs)**. Immediate challenges include:

- Risk of loss of livelihood for nearly half the world's workforce,[5] especially in the informal economy and in countries with high fiscal constraints
- Shortages of medical, sanitation, clean water, and other critical goods
- Disruptions along food value chains, preventing farmers from exporting their harvest and contributing to global food insecurity
- Shortages of USD-liquidity to finance trade flows, combined with the effects of weak economic growth and the absence of adequate employment
- **Financial impact of the unfolding global economic recession**: as the 2020 Financing for Sustainable Development Report of the United Nations

[5] International Labour Organization 2020, As job losses escalate, nearly half of global workforce at risk of losing livelihoods (29 April 2020), available online: https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_743036/lang--en/index.htm [last accessed 3 June 2020].

> outlines, the pandemic has prompted investors to take around $90 billion out of emerging markets – the largest outflow ever recorded. If the international community does not respond swiftly, this crisis will seriously undermine the pursuit of the SDGs.[6]

The pandemic has revealed that the global community is only as strong as its weakest link. Open and inclusive trade and investment play a pivotal role in relaunching the global economy and supporting the achievement of the SDGs. In the current scenario, the SDGs should provide a framework not only for pursuing SDG 3 (Good Health), but also for rebuilding the world economy in an inclusive manner with the goal of achieving the SDGs by 2030. In order to achieve an inclusive rebound, liquidity and investment need to be channelled adequately to support progress on the SDGs.

Micro, small, and medium-sized enterprises (MSMEs) are found at the heart of the economic crisis, and especially so in emerging markets.[7] The sharp fall in economic activity has affected them disproportionately compared with larger corporates, which often have more diversified supply chains and are financially more resilient. The OECD estimates that around 50% of MSMEs might not survive the coming months of suspended production and reduced consumer demand.[8] Insolvencies of MSMEs worldwide would have serious consequences not only for employment and economic stability, but also for large corporates that depend on these smaller firms as suppliers as well as for the financial sector that provides them with credit.

We urge the G20 and the international community to learn from this crisis in the long run, adequately prepare for future disruptions and place renewed focus on trade and investment in order to achieve economic development. Open and inclusive trade and investment play an integral part both in the supply of critical goods and in forging a path towards post-Covid-19 recovery and rebound. Assuming an extended V/U-shaped economic recovery after Covid-19, a joint BCG/HSBC study highlights that the policy and institutional environment has a strong impact on trade and GDP. Our results show that trade policies and institutional choices matter, as they substantially drive trade and GDP in the G20. Our model was developed jointly with BCG and HSBC economists and is based on the BCG trade model and a conventional GDP formula. The study projects four potential scenarios in the G20 countries until 2025. (see also exhibit 2).

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[6] United Nations 2020, 2020 Financing for Sustainable Development Report (9 April 2020).
[7] See for example Boston Consulting Group 2020, COVID-19 Threatens to Shutter Latin America's Small Businesses, available online at https://www.bcg.com/publications/2020/covid-19-impacts-small-businesses-latin-america.aspx [last accessed 29 April 2020].
[8] OECD 2020, SME Policy Responses, available online https://read.oecd-ilibrary.org/view/?ref=119_119680-di6h3qgi4x&title=Covid-19_SME_Policy_Responses [last accessed 3 May 2020].

In the best-case scenario, we estimate that the cumulated additional trade value would range between $4.7 – $6.3 trillion between 2020 and 2025, in comparison to continuing the status quo. In 2025 alone, a more active pursuit of open and free trade could yield an additional trade value ranging between $1.4 - $1.9 trillion. According to the projections, this would lead to an additional GDP gain in the order of $7.9 – $10.1 trillion, in 2025. Conversely, the negative GDP output gap – if protectionism rises – will fall within a range of $5.3 - $7.3 trillion in 2025 alone, compared to the current baseline (see exhibit 2).

Trade and investment can contribute to a rebound after the crisis especially if the policy environment is conducive to fostering growth, investment and innovation. In this policy paper, we make a strong case for the following policy recommendations:

1. **Reforming the international trade and investment system**. Trade has a strong positive effect on GDP. As exhibit 2 shows, conducive policy and institutional environments positively influence trade and GDP.
2. **Fostering the growth of e-commerce**. E-commerce and other tools of the digital economy have played a vital role in continuing economic activity during lockdown. Demand for a digital and telecommunications infrastructure has surged. To harness the benefits of e-commerce, we need to build a resilient telecommunication infrastructure, establish sound international rules, and build digital skills.
3. **Promoting the services and trade finance sector**. While severely hit by the crisis, the services sector also has the potential to contribute to rebooting the global economy. Adequate provision of trade finance is essential to support the recovery of global trade, and a strengthened tourism- and travel-related sector will support a global rebound.
4. **Promoting regime coherence**. When rebuilding the global economy after the Covid-19 lockdown, it will be essential to align new trade and investment rules with other international regimes. By doing so, trade and investment can support the achievement of the SDGs and contribute to fighting climate change.

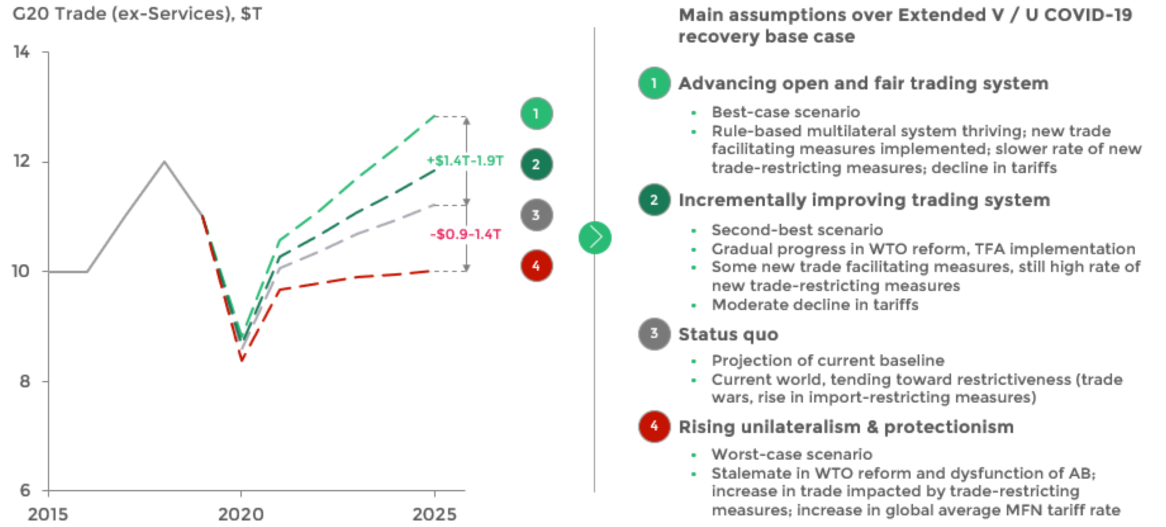
We believe timely action in terms of trade and investment can make an enormous contribution to economic recovery and facilitate the supply of critical goods. Together, we can shape change, as the G20 countries combined represent $15 trillion - more than 75% of global exports[9] and include the world's largest economies. We, the B20 Trade and Investment Taskforce, urge our leaders to adopt trade and investment rules that address the challenges we face together,

[9] WTO 2019, Trade Statistics (data as of 19 November 2019).

whilst also seizing the opportunities presented by the rising demand for e-commerce and trade in services, with a view to supporting developing economies and MSMEs. The following policy recommendations and specific actions endeavour to transform the current system of world trade and investment to make it inclusive for all.

Exhibit 2: Quantifying the impact of trade policy on trade flows and GDP

Based on a quantitative model considering tariff rates, trade restrictive measures, trade opening measures, and the status of the WTO, we projected four geo-political scenarios that show that the level of trade openness will considerably impact trade growth and GDP



Potential G20 trade scenarios over Extended V/U COVID-19 recovery base case	G20 Trade			G20 GDP	
	CAGR vs. base (2019-25, ppts)	$T 2025 vs. base	$T Σ2020-2025 vs. base	CAGR vs. base (2019-25, ppts)	$T 2025 vs. base
Advancing open and fair trading system	2.0% - 2.6%	$1.4 - $1.9	$4.7 - $6.3	1.8% - 2.3%	$7.9 - $10.1
Incrementally improving trading system	0.6% - 1.5%	$0.4 - $1.1	$1.5 - $3.6	0.5% - 1.2%	$2.1 - $5.0
Baseline: Continuing the status quo	+/- 0	+/- 0	+/- 0	+/- 0	+/- 0
Rising unilateralism & protectionism	(1.5% - 2.2%)	($1.0 - $1.4)	($3.4 - $4.9)	(1.3% - 1.8%)	($5.3 - $7.3)

Note: Baseline scenario assumes continuation of current base case trends including post-Covid-19; data without EU, given that not all EU members are G20 members.

Sources: GDP projections based on IMF World Economic Outlook of April 6th 2020; WTO; IMF; UN Comtrade; IHS; OECD TiVA; BCG Trade finance model; HSBC analysis; BCG analysis.

Recommendation 1: Strengthening the Multilateral Trade and Investment System

The G20 should call for strengthening the multilateral trade and investment system, while pledging a standstill and rollback of protectionism, supporting open markets, and enforcing and advancing the rulebook to ensure a global level playing field.

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

Recommendation 1 contributes to the achievement of SDG 10, especially target 10.A by supporting an institutional and regulatory framework conducive to achieving increased duty-free access to world markets for developing regions at large, and by calling for a review of the provisions on special and differential treatment to make them more effective. By supporting measures to strengthen the participation of developing countries in WTO negotiations, it also contributes to achieving SDG 10.6., which pursues enhanced representation and voice for developing countries in decision-making in international economic and financial institutions, with the aim to deliver more effective, credible, accountable and legitimate institutions.

It also equally contributes to the achievement of SDG 17, especially targets 17.10, 17.11., and 17.12., by promoting a universal, rules-based, open, non-discriminatory, and equitable multilateral trading system under the WTO, and decreased tariffs to contribute to a more open trading system. While in 2017 trade-weighted tariffs decreased to an average of 2.2 percent worldwide, there are still high regional disparities that reflect global economic imbalances. The export shares of LDCs need to grow at a quicker rate to achieve the Istanbul Programme of Action, and the scope of preferential tariffs applied to developing and least developed countries needs to be expanded.

Policy Action 1.1	To improve the effectiveness and legitimacy of the WTO, the G20 should establish a high-level Working Group involving the business community to provide guidance on WTO reform, in line with the Riyadh Initiative, on decision-making, monitoring and negotiation effectiveness, and a reform proposal for the WTO's Appellate Body.
Policy Action 1.2	The G20 should express their support for, and lead the effort to advance, a system of rules dedicated to open and fair competition, while recognizing the need to

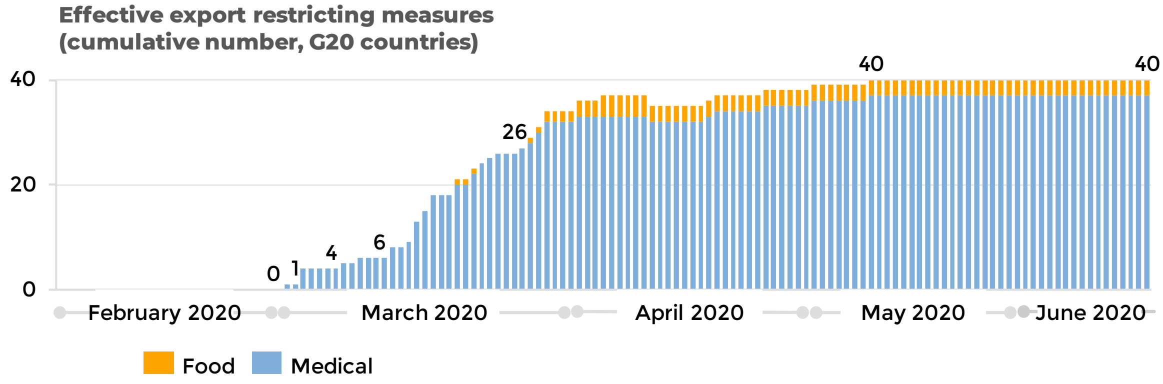
	consider each country's capabilities and level of development.
Policy Action 1.3	The G20 should actively promote the WTO Joint Ministerial Statement on Investment Facilitation for Development and aim to conclude the negotiation process at the next MC.

Context

Trade and investment drive growth, innovation, and development. A rules-based multilateral trading system[10] facilitates international trade and investment and creates an open and transparent environment for all participants. The business community strongly supports a robust multilateral trading system anchored in the WTO. But the system faces a crisis that has been exacerbated by the Covid-19 outbreak.

Exhibit 3: Protectionism during the Immediate Covid-19 Response

Dozens of countries around the world have enacted temporary export restrictions in response to Covid-19 resource scarcities



- As governments around the world struggled to confront and contain the Covid-19 pandemic, they enacted temporary trade measures to safeguard access to critical resources. The outset of the exponential rise in extraordinary export restrictions coincides with the designation of Covid-19 as a pandemic by the WHO on 12 March. This use of export restrictions peaked on 28 April 2020

[10] WTO 2018, The importance of the rules-based multilateral trading system cannot be overestimated, available online https://www.wto.org/english/news_e/news18_e/ddgra_08oct18_e.htm [last accessed 8 October 2018].

when 79 countries had implemented 117 export restrictions. During this period, G20 countries implemented 33 export restrictions in total (see figure above).

- At the beginning of the pandemic, most measures covered personal protective equipment (e.g. masks, gloves and disinfectants) and medical supply products to support patients' healing process (e.g. medicines based on hydroxychloroquine and ventilators). Based on 2019 data, G20 countries are responsible for 83% of exports of WCO-WHO Covid-19 medical supplies, and temporary trade measures implemented have potentially affected 45% of WCO-WHO Covid-19 medical supplies.
- However, as the world entered a lockdown phase, food security concerns spread and some countries responded by introducing export bans on key food staples such as cereals, dairy, potatoes, rice and sugar. In certain non-G20 countries, export restrictions on other products including cement, timber, and iron and paper scraps were introduced.
- While governments need to be able to implement protective measures in certain circumstances, they should be temporary. Over 80% of the temporary export restrictions that G20 countries have put in place in March and April at the peak of pandemic, remain active in June, when other restrictions have been lifted (e.g. physical movement). In addition, the overall trend is that WTO member countries tend to disregard completely their obligation to notify quantitative export restrictions to the WTO.
- Export restrictions may in the short run increase domestic product availability. However, this strategy is not without risks: in the long-term, it leads to domestic production at higher prices, limiting future possibilities of restoring export links, and decreasing the disposable income of consumers for other products, affecting their exports too. Price differentials between countries can also provide incentives for smuggling and other non-competitive behaviour.
- Export restrictions distort global value chains and exacerbate critical shortages. Well-functioning value chains can help quickly ramp up production globally, while containing cost increases. As new production becomes available, trade will be essential to move supplies from where they are abundant to where they are lacking, especially as the disease peaks at different times in different locations. However, a lack of international cooperation risks hampering the urgently required supply response.

Data sources: International Trade Centre Market Access Map COVID-19 page (data as of 24 June 2020), https://www.macmap.org/covid19.

We note with concern that:

- In responding to the pandemic, G20 members have resorted to unilateral measures rather than multilateral coordination. For example, bans on travel and the flow of goods were not well coordinated, exacerbating supply shortages. In the post-pandemic phase, when the time comes to reopen, cooperation among countries will be essential for reviving trade

- The WTO is not fully living up to three of its core functions: providing a forum to negotiate new multilateral rules; monitoring compliance with existing rules; and safeguarding a predictable multilateral trading system through the dispute settlement mechanism. Reform of the WTO's institutions and functions is needed to restore full functionality to and confidence in the multilateral trading system
- Owing to the impasse of the most recent multilateral negotiating round – the Doha Development Round – the WTO rulebook has not been updated to align with today's global economy. Important economic challenges such as the protection of intellectual property, trade in services, and e-commerce are not adequately covered by existing WTO rules

Policy Action 1.1: Reform the WTO – To improve the effectiveness and legitimacy of the WTO, the G20 should establish a high-level Working Group involving the business community to provide guidance on WTO reform, in line with the Riyadh Initiative, on decision-making, monitoring and negotiation effectiveness, and a reform proposal for the WTO's Appellate Body.

The G20 should strengthen and reform the WTO to ensure its function can keep pace with the new challenges confronting businesses seeking to trade and invest around the world. While the WTO is currently ill-equipped to address such challenges as the effects of digitalization and the rising importance of trade in services, members should not retreat into counterproductive protectionism. Instead, the G20 countries should urgently push for a reform of the WTO as an institution. At the same time, the WTO should cooperate with other relevant International Organizations to promote sustainable and inclusive growth for all.

We welcome the G20 Statement[11] (11 March 2020) launching the "Riyadh Initiative on the Future of the World Trade Organization (WTO)" that aims to identify common ground and principles among all G20 members regarding the next 25 plus years of the WTO, and to provide the political support needed to make progress in the discussions on WTO reforms among all WTO members. Members have already engaged in productive dialogue on current international trade developments including the WTO reform, pathways to economic

[11] G20 Statement of 11 March 2020, G20 Addresses International Trade and Investment Priorities Including the Impact of COVID-19 (11 March 2020), online accessible https://g20.org/en/media/Documents/G20SS_PR_G20%20Trade%20&%20Investment%20Working%20Group%20Meeting_EN.pdf [last accessed 11 June 2020].

diversification, boosting the international competitiveness of micro, small, and medium enterprises (MSMEs), especially for the benefit of women and youth, and strengthening international investment.

Exhibit 4: SheTrades initiative
The International Trade Centre has launched the SheTrades Initiative, which seeks to connect three million women entrepreneurs to market by 2021. The SheTrades Initiative provides women entrepreneurs and women-owned MSMEs around the world with a unique network and platform to connect to markets. The She Trade initiative provides global support to female entrepreneurs by collecting gender-disaggregated data, providing online training and mentoring, and by building a platform to connect and exchange. In addition, SheTrade also supports in-country interventions and various global partnerships.
Data sources: International Trade Centre; SheTrades.

Guiding reform principles should be non-discrimination and openness, the creation of a stable and predictable environment for international trade, safeguarding interests of developing members, reflecting the realities of modern trade and value chains, and decision-making by consensus. We support a participatory approach to goal setting, including intermediate milestones earmarked by specific timelines and subject to enforcement through the Appellate Body.

The B20 expresses its support for the Riyadh Initiative on the Future of the WTO, which aims to advance discussions on WTO reform among all WTO members. As protectionism and unilateralism are on the rise, the members of the B20 supports reform to enhance the WTO's authority and efficacy and increase its relevance in global economic governance.

The G20 has continually expressed support for WTO reform, especially since the 2018 G20 Leaders' Declaration and the Trade Ministers' Declaration of 9 June 2019, and in the lead-up to the Twelfth WTO Ministerial Conference. The B20 urges the G20 to include concrete reform principles and dimensions in their final declaration. The B20 requests that the G20 show a clear commitment to reform by setting up a high-level Working Group involving business representative organizations in line with the Riyadh Initiative. The Working Group should ensure an effective reform process by minimizing bureaucracy. This has the potential to promote trade and strong, sustainable, and inclusive growth.

We suggest the following as the most pressing issues to be addressed:

- Strengthening the WTO monitoring function by incentivizing compliance and addressing repeated non-compliance with existing rules while avoiding the abuse of remedy rules

To safeguard the rules-based, open, inclusive, transparent, and non-discriminatory multilateral trading system, the B20 seeks to advance improvement in the WTO monitoring function and encourage G20 members to engage in discussions to this end, leveraging existing efforts and proposals by several WTO members[12]. The B20 advocates mandatory notification requirements that cover practices inconsistent with WTO rules more comprehensively, effectively and in a timely manner, and incentivize compliance.

In the context of Covid-19, we welcome the G20 Trade and Investment Ministers' pledge to their "commitment to notify the WTO of any trade related measures taken, all of which will enable global supply chains to continue to function in this crisis, while expediting the recovery that will follow."[13]

The B20 supports greater involvement of members and the business community in monitoring the implementation of WTO rules, particularly also through the Technical Barriers to Trade (TBT) and the Sanitary and Phytosanitary Measures (SPS) Committees. For instance, 48% of WTO members did not make any subsidy notification in 2017.[14] The WTO should not depend solely on these notifications. The WTO should develop and implement a framework to actively collect and report practices inconsistent with WTO rules globally, and to address non-compliance while avoiding the abuse of remedy rules.

All countries should be encouraged to fulfil their commitments under the WTO rule to notify draft regulatory measures. Repeated failure to comply with notification obligations should be closely monitored and addressed. Technical assistance and capacity building should be provided to developing members, in particular to LDCs, if they are unable to fulfil notification obligations on time.

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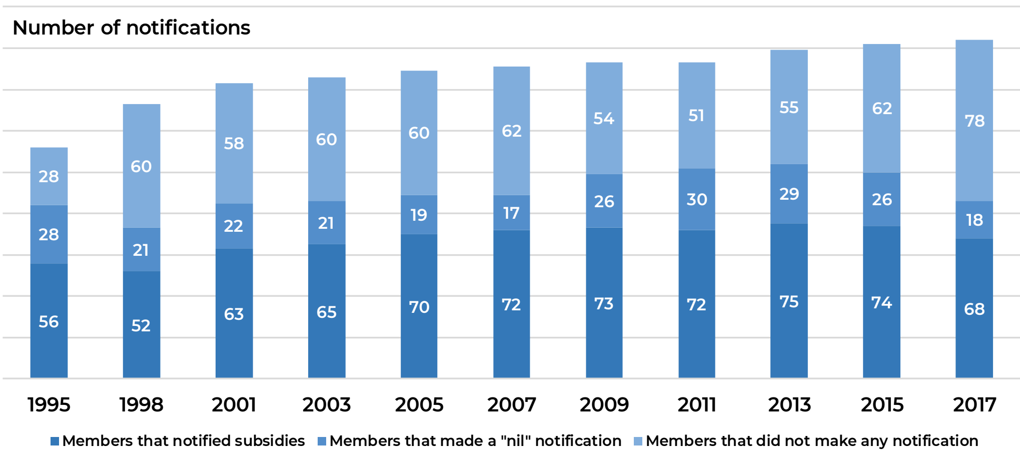
[12] (1) Revised proposal by the United States to enhance transparency, co-sponsored with Argentina, Australia, Canada, Costa Rica, the European Union, Japan, New Zealand, and Chinese Taipei (27 June 2019); (2) Submission by Cuba, India, Mauritius, Nigeria, South Africa, Tunisia, Uganda, and Zimbabwe (27 June 2019).
[13] G20 Trade and Investment Ministerial Statement (30 March 2020).
[14] WTO, Notification Provisions under the Agreement on Subsidies and Countervailing Measures (G/SCM/W/546/Rev.10).

Exhibit 5: Addressing Compliance with Notification Commitments

Status of compliance with subsidy notification obligations under Article 25.1 of the SCM Agreement (notification years 1995–2017, as of 29 March 2019)



Source: WTO Committee on Subsidies and Countervailing Measures 2019, Notification provisions under the ASCM (data as of March 2019).

- Improving the WTO negotiation process

Multilateral solutions based on consensus remain the goal of the WTO negotiation process. However, considering the impasse in several recent multilateral negotiations, members should be permitted to explore more flexible approaches, provided they are consistent with the WTO's core principles.

We welcome the WTO effort to engage the business community and civil society; for example, via the annual WTO Public Forum and the Trade Dialogue conferences. We welcome a more formal involvement of the business community in the negotiation process, particularly for businesses representing developing countries. We also support capacity-building measures to strengthen the participation of developing countries.

The specific issues related to the reform process, work agenda, and target objectives should be agreed upon after extensive consultations on the basis of mutual respect, broad participation, and dialogue on an equal footing. Stakeholder engagement could be enhanced by establishing a regular consultative mechanism with the business community and especially MSMEs through B20 at the WTO, asking G20 members to formally consult business communities during formal negotiating rounds and alongside the WTO Ministerial Conferences.

- Enhancing the efficacy of the WTO Secretariat

The Secretariat should play a key role in consensus-building. To do so, it needs to be given a mandate to put forward suggestions during negotiations. We encourage WTO members, and the G20 members in particular, to work towards issuing this mandate.

- Ensuring the Appellate Body functions effectively

As part of the broader WTO reforms, the process for appointing Appellate Body members should be initiated without delay in order to fill the vacancies and ensure the effective functioning of the dispute settlement mechanism.

In the long-term, a comprehensive, long-term reform package within the context of broader WTO reform is warranted to restore confidence in the dispute settlement mechanism. These technical measures should ensure the rules-based operation of the Appellate Body, revising the current process where required. Necessary reforms include selection and appointment criteria, decision-making processes, and better defining and monitoring of the scope of the Appellate Body's dispute settlement mechanism.

The B20 asks the G20 members to lead the way and make progress towards reaching a solution that ensures the continuous functioning of the WTO's dispute settlement mechanism, while taking into consideration the different proposals for the WTO dispute settlement reform developed by different members, either individually or jointly, and leveraging the interim appeal arrangement that came into force for 47 WTO members on 30 April 2020.

Policy Action 1.2: Committing to an open and rules-based system - The G20 should express their support for, and lead the effort to advance, a system of rules dedicated to open and fair competition, while recognizing the need to consider each country's capabilities and level of development.

- The B20 urges the G20 to ensure that any emergency trade measures designed to tackle COVID-19, if deemed necessary, are targeted, proportionate, transparent, temporary, reflect our interest in protecting the most vulnerable, do not create unnecessary barriers to trade or disruption to global supply chains, and are consistent with WTO rules.

- The B20 urges the members of the WTO and in particular the G20 to refrain from introducing further trade restricting measures and follow the standstill and roll-back principle

The B20 urges the members of the WTO and of the G20 in particular to commit to a clear timeline by which countries commit to roll back protectionist and trade-restricting measures.[15] We also urge the members of the WTO and in particular of the G20 to refrain from any subsidies inconsistent with WTO rules, improve transparency of subsidies, ensure a level-playing field for all competitors regardless of ownership structure, and follow the standstill and roll-back principle.

In particular, the B20 asks the Members of the G20 to refrain from imposing new tariff and non-tariff barriers, which have negative effects[16] on global supply chains, by forcing business to change and regionalize their supply chains. The B20 also requests any invocation of national security or protection of human, animal or plant life or health by WTO Members be done on a good faith basis and in compliance with WTO regulations, and not as disguised restriction on international trade.

The G20 should support the WTO in updating its rules to ensure a level playing field for all businesses regardless of their ownership, so that they can pursue free and fair competition. The G20 should also support the WTO to ensure that companies do not have privileged access to non-commercially available benefits, and are not discriminated based on their ownership. The subsidies and countervailing rules relating to subsidy identification, calculation of benefits conferred and application of evidence available should be clarified and improved to improve effectiveness of countervailing measures while at the same time preventing abusive applications. Clarifying and improving these rules should be part of a review of the Agreement on Subsidies and Countervailing Measures. The same domestic regulations with economic implications and rules, including bankruptcy procedures, should apply to all companies.

Especially considering the severe risk of economic slowdown and demand contraction worldwide, the B20 urges all G20 members to respond individually and collectively, following the principles of strengthened multilateral cooperation and market openness. Emergency measures[17] aimed at protecting health should be targeted, proportionate, transparent and temporary. We stress the need for heightened vigilance regarding possible global excess capacity as well as illegitimate trade restrictions.

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[15] WTO 2019, Trade-restrictive measures continue at historically high level, available online https://www.wto.org/english/news_e/news19_e/trdev_22jul19_e.htm [last accessed 15 June 2020].

[16] OECD 2020, COVID-19 and international trade: Issues and actions, available online http://www.oecd.org/coronavirus/policy-responses/covid-19-and-international-trade-issues-and-actions-494da2fa/ [last accessed 10 April 2020].

[17] G20 Statement on COVID-19 (26 March 2020), available online https://g20.org/en/media/Documents/G20_Extraordinary%20G20%20Leaders%E2%80%99%20Summit_Statement_EN%20(3).pdf [last accessed 11 June 2020]

- Improving the effectiveness of special and differential treatment provisions.

Special and differential treatment (S&DT) should place central emphasis on allowing further integration of developing countries into the multilateral trading system. Bearing in mind the development gaps between members, we urge the G20 to call upon the WTO to review the implementation of the S&DT to make it more precise, effective and operational to that end, taking into consideration national conditions. Business suggestions should be considered in the process. At the same time, we encourage the members of the WTO to make their contributions and commitments proportionate to their capabilities and consistent with their level of development, taking the precedent of the Trade Facilitation Agreement as a reference. We call upon the G20 members to ensure adequate protection of Intellectual Property Rights.

- The reach of COVID-19 has been felt across all facets of life. Means to enforcement rights of intellectual property (IP) have been impacted especially with pharmaceutical companies who are committing to developing the vaccine.

It is crucial for businesses to have a legal framework that effectively protects intellectual property. IP protection not only provides incentives for investments in research and development but also enhances transparency and the dissemination of knowledge. The WTO should strive to ensure better compliance with the existing rules and improve them to protect and enforce intellectual property.

- In light of the ongoing health crisis, the B20 urges the G20 members to take immediate steps to ease trade in medical and pharmaceutical products.

We urge the G20 members to commit to roll back export restrictions on medical products and explore the possibility of the abolition or reduction of persisting tariffs on medical products, refrain from introducing new export and import restrictions[18] during global health emergencies, address technical barriers to trade in medicines and medical products, and take appropriate measures to facilitate trade in medical products by easing handling of these products at the border to avoid unnecessary delays.

[18] International Monetary Fund 2020, WTO and IMF heads call for lifting trade restrictions on medical supplies and food, available online (24 April 2020) https://www.imf.org/en/News/Articles/2020/04/24/pr20187-wto-and-imf-joint-statement-on-trade-and-the-covid-19-response [last accessed 24 April 2020].

In addition, we encourage all G20 members to sign the WTO Trade in Pharmaceutical Products Agreements.

- The B20 urges governments to implement the agreement reached by the G20 Trade and Investment Ministers on 30 March[19]. We strongly urge the G20 to resist protectionist measures in fighting Covid-19.
- The B20 expresses their support for the Government Procurement Agreement (GPA), urge all signatories to adhere to this agreement, and encourage all G20 members to join to give their domestic companies access to a vast public procurement market
- G20 members should work towards trade facilitation by strengthening the implementation of their international trade commitments and in particular the Trade Facilitation Agreement

To date, all G20 members have successfully ratified the Trade Facilitation Agreement (TFA) negotiated under the umbrella of the WTO. Also, progress has been made on implementation commitments. Still, not all G20 members have fully implemented the Agreement. While emerging and developing economies can request more time and capacity-building aid to support implementation processes, several G20 members have already missed implementation deadlines. The B20 calls upon their governments to request capacity-building support from the international community to speed up implementation.

The B20 asks the WTO to focus on reinvigorating efforts to reduce technical barriers to trade and prevent as far as possible such barriers being imposed in the future. Countries should be encouraged to work together on regulatory coordination and cooperation that enables broader market access and facilitates trade and investment, especially in the promotion of sound science and risk-based approaches to regulation, like through the UN ESCAP Framework Agreement on Facilitation of Cross-border Paperless Trade in Asia and the Pacific.[20] In this context, the B20 supports the participation of business representatives in the WTO Committee on Trade Facilitation to ensure quality and continuous improvement in trade facilitation.

The G20 should promote a single national window for businesses engaged in trade, thereby adopting standardized documentation requirements for the import, export, and transit of goods at a single point of entry for authorities or bodies, including guidelines for implementation, interoperability, protection of

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[19] Joint Ministerial Statement G20 Trade and Investment Statement (30 March 2020).
[20] The UN ESCAP Agreement is an example of regional cooperation to promote trade facilitation through the digitization of cross-border trade documentation, see https://www.unescap.org/resources/framework-agreement-facilitation-cross-border-paperless-trade-asia-and-pacific [last accessed 22 July 2020].

confidential information, and transfer of electronic information, all in line with the WTO Trade Facilitation Agreement. In addition, the G20 members should commit to an institutional process for G20 members to require by 2022 the use of a digital format for export, import, and transit documentation based on the WCO data model. We also encourage the adoption of the United Nations Commission on International Trade Law's (UNCITRAL) Model Law on Electronic Transferable Records – consistent with other international standards and WCO data model – which would facilitate trade, specifically e-commerce, by improving the speed and security of documentation and allowing for data reuse and sharing so that the documentation and/or information already received through the single window will not be requested again by any authorities or agencies.[21]

- All G20 countries should join the MC 11 declaration, signed by 87 countries in Buenos Aires,[22] and support an ambitious WTO initiative for MSMEs, geared in particular towards supporting them after the Covid-19 crisis.

We welcome the Joint Statement released on 14 May 2020 by 76 members of the WTO Informal Working Group on MSMEs. Members emphasized the importance of a coordinated global response to stabilize economies and help MSMEs affected during this challenging period, and vowed to work together to facilitate trade, accelerate efforts towards trade digitalization, including access to digital tools, as well as improve MSMEs' access to trade finance and to trade-related information through online platforms[23].

In this working group, relevant agenda items should also include the creation of appropriate institutional structures for MSMEs within the framework of the WTO structure (e.g., WTO MSME Committee), the establishment of an advisory body representing MSMEs at the WTO, the drafting of tailored trade policy reviews (TPRs) for MSMEs, and the enhancement of good regulatory practices among WTO members. In light of economic lockdowns, travel restrictions, and rapidly evolving market conditions, firms and especially MSMEs urgently need quick and easy access to updated policy information and trade-related information to adapt their business strategies.

We welcome the Global Trade Helpdesk Initiative, launched by the ITC, WTO, and UNCTAD at MC11 in Buenos Aires in collaboration with the WTO Informal Working Group on MSMEs (see exhibit 6).

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[21] United Nations Commission on International Trade Law 2017, UNCITRAL Model Law on Electronic Transferable Records.
[22] Joint Ministerial Statement, Declaration on the establishment of a WTO informal work programme for MSMEs. Ministerial Conference Eleventh Session Buenos Aires (10-13 December 2017).
[23] Statement on highlighting the importance of MSMEs in the time of Covid-19, WTO General Council (14 May 2020).

Exhibit 6: The Global Trade Helpdesk Initiative. An Interactive Web Application to Help MSMEs Make Better Informed Trade Decisions

Addressing the trade information gap for MSMEs

Access to trade and market intelligence is critical to export success. However, micro, small, and medium enterprises (MSMEs) often lack the resources and skills needed to acquire and process trade-related information. According to the International Trade Centre's (ITC) surveys of 28,000 enterprises in 56 countries (2010-2017), "lack of access to information" and "information transparency issues" were reported as key obstacles by nearly half of the firms surveyed. The analysis further demonstrated that the smaller the company, the greater the challenges in accessing and using the relevant trade and market information. This gap in access to information becomes especially important in the context of the COVID-19 crisis and recovery, as MSMEs are particularly vulnerable and need to adapt their business strategies to take advantage of emerging opportunities and be aware of shifting market conditions.

To address these prevalent information asymmetries hindering the competitiveness of MSMEs, the Global Trade Helpdesk initiative (GTH) brings together crucial information from across agencies in a user-friendly way to provide access to crucial resources that can empower them to become active exporters.

The GTH initiative, launched by the ITC, UNCTAD & WTO at MC11 in Buenos Aires in collaboration with the WTO Informal Working Group on MSMEs, seeks to simplify market research for MSMEs by creating an accessible and centralized platform of trade information drawing on available information across International Organizations.

The platform - accessible at www.GlobalTradeHelpdesk.org - integrates information from 10 partner organizations (AfDB, FAO, IADB, ICC, ITC, UNCTAD, UNIDO, WCO, WIPO and WTO) to assist MSMEs in identifying and comparing export opportunities. The freely accessible online tool provides access to a range of relevant information including import statistics and export potential figures, tariffs and rules of origin, regulatory requirements and notified changes, trade remedies, domestic trade procedures, intellectual property protection resources as well as information on private sustainability standards. The platform also facilitates contact with trade finance institutions and trade promotion organizations, as well as potential buyers, and is currently available in English, French, Spanish, Arabic and Russian.

Source: International Trade Centre, Global Trade Helpdesk

Policy Action 1.3: Promote investment facilitation – The G20 should actively promote the WTO Joint Ministerial Statement on Investment Facilitation for Development and aim to conclude the negotiation process at the next MC.

Over the next 10 to 30 years, various international policy agendas will require enormous investments: the 2030 Sustainable Development Goals agenda alone requires $2.5–3 trillion per year[24] according to the United Nations Conference on Trade and Development's (UNCTAD) estimate in 2014. Today, UNCTAD notes that growth in investment is falling short of these requirements, with annual investment gaps to achieve the SDGs currently estimated to range between 1.8 and 3 trillion per year.[25]

Global FDI flows will be under severe pressure this year as a result of the COVID-19 pandemic. FDI is expected to fall sharply from 2019 levels of $1.5 trillion, dropping well below the trough reached during the global financial crisis and undoing the already lacklustre growth in international investment over the past decade. Flows to developing countries will be hit especially hard, as export-oriented and commodity-linked investments are among the most seriously affected.[26]

A business-friendly environment and the enablement of strong alliances between the public and private sectors are crucial for attracting private investment, especially in transport, industrial and social infrastructure, energy, and smart cities. The financial industries play a pivotal role in delivering the objectives defined in these agendas. Channelling available finance towards the SDGs is a key challenge restrained by uneven economic growth, limited fiscal space and institutional capacity, and misaligned incentives and regulations.

Against this backdrop, we encourage the current push to advance investment facilitation, building on the trade facilitation achievements that have followed almost 20 years of negotiation. We support the facilitation of open and orderly flows of international capital and investments. The B20 welcomes UNCTAD's Global Action Menu for Investment Facilitation (2016) and supports the progress made by WTO members in the Structured Discussions on Investment Facilitation for Development since 2017, aiming to develop a multilateral framework on investment facilitation for development.

- To further the WTO's work on investment facilitation, the G20 should encourage participating members to conclude the negotiation of the agreement on investment facilitation for development by the next MC and encourage the WTO to reactivate its Working Group on trade and investment.

We welcome the active role taken by developing economies in developing the multilateral investment facilitation agenda. Core objectives include improved transparency and predictability of investment frameworks, streamlined administrative procedures, enhanced international cooperation, sustainability,

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[24] UNCTAD 2014, World Investment Report.
[25] UNCTAD 2020, World Investment Report. International Production Beyond the Pandemic.
[26] UNCTAD 2020, World Investment Report. International Production Beyond the Pandemic.

and due respect to host members' rights to regulate their core economic interests. The negotiation should be open, transparent, and inclusive. We urge that the negotiation of the agreement on investment facilitation under the WTO be concluded at the next MC.

The agreement should provide effective non-discrimination for investments; increase the transparency and predictability of the screening process; seek the highest possible level of uniform standards of legal protection and certainty for investors; ensure strong protection of intellectual property rights; protect and ensure the stability of the global supply chain; ensure that national security screenings are impartial and transparent; and ensure a level playing field for all competitors in line with international investment law. The agreement should also enhance international cooperation and promote increased developing countries' and LDCs' participation in global investment flows by providing technical assistance and capacity building for them.

- The G20 members should recommit, when acting as a host country, to investment protection and the protection of investors' legitimate rights and interests.

The B20 encourages all G20 members to continue to support an open, transparent, and non-discriminatory investment environment to safeguard the legitimate rights and interests of investors. Any screening of foreign investments on the grounds of national security should be impartial and adhere to the principles of transparency and due process. Host governments should administer predictable regulatory frameworks that allow investors to achieve reasonable returns.

Recommendation 2: Fostering the Growth of E-commerce

The G20 should foster the growth of e-commerce by striving to conclude a comprehensive, balanced, and high-standard WTO agreement that is attentive to the needs of MSMEs, start-ups, and developing economies.

Recommendation 2 mainly contributes to the achievement of SDG target 8.3, encouraging the growth of MSMEs by reinforcing the enablers of e-commerce and securing their access to world markets.

It also contributes to the achievement of SDG target 5.B, by calling for the build-up of e-commerce capacities, especially in developing countries and for MSMEs, with a clear focus on female entrepreneurship to promote the inclusion of women in e-commerce networks.

In addition, it contributes to the achievement of SDG target 9.3 by promoting the inclusion of MSMEs into global value chains and markets.

Policy Action 2.1	The G20 members should aim to create a policy environment that facilitates business engagement in e-commerce and advance towards a comprehensive, balanced, and high-standard agreement by the next MC.
Policy Action 2.2	The G20 should request that the WTO facilitate cooperation and sharing of best practices with UNCTAD on cross-cutting issues for enabling e-commerce in order to foster the inclusion of MSMEs, start-ups, and companies in emerging economies in e-commerce networks.
Policy Action 2.3	The G20 members should call to commission UNCTAD, supported by the WTO and other relevant International Organizations, to explore the establishment of an annual report on e-commerce with a focus on opportunities for further advancement by 2021.

Context

The B20 continues to actively promote the consensus on e-commerce – understood holistically as trade via digital platforms, trade in new digital products, and the provision of services through digital means[27] – reached by the G20 leaders at the Hamburg Summit, the Buenos Aires Summit, and the Osaka Summit. Electronic commerce or e-commerce is one of the most dynamic sectors in the digital economy. It covers the production, distribution, marketing, sale or delivery of goods and services by electronic means. E-commerce offers unprecedented opportunities, especially for MSMEs, start-ups, and companies in developing economies to access global markets. Businesses stand to benefit the most from e-commerce if there is a level playing field, adequate access to information, interoperability of digital standards, and a fast and efficient clearance process (see exhibit 7).

Exhibit 7: Digital Trade Roadmap

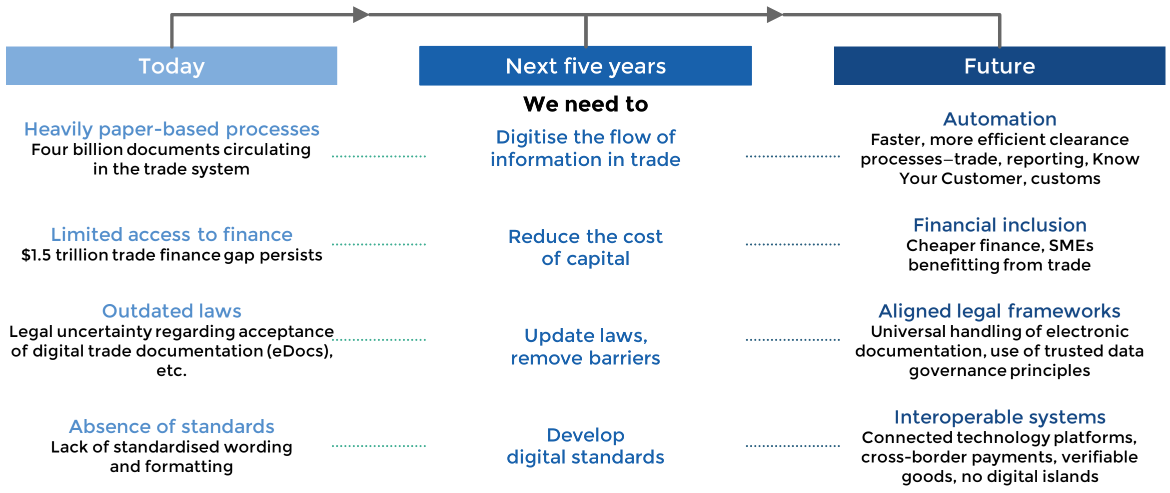
A roadmap for concrete policy changes to promote the digital agenda

Realising the potential of digital transformation through technologies such as blockchain and use of more efficient paperless processes will speed up the flow and efficacy of trade, enabling a faster economic recovery from Covid-19 – particularly for MSMEs in developing countries. Despite these benefits, digitalised trade faces practical constraints to wider adoption.

The ICC Digital Trade Roadmap sets out a practical framework for all stakeholders to strengthen cooperation and work together on concrete policy solutions that advance the global digital agenda. The roadmap highlights the individual actions that can be taken by governments, industry and ICC and is being used as a practical tool across a network of over 100 countries with an

[27] Boston Consulting Group 2019, Global Trade Goes Digital, available online https://www.bcg.com/publications/2019/global-trade-goes-digital [last accessed 16 June 2020].

initial focus on adoption by key countries and trade corridors.



Source: International Chamber of Commerce 2020, Digital Trade Roadmap, available online https://iccwbo.org/publication/icc-digital-roadmap/ [last accessed 27 May 2020).

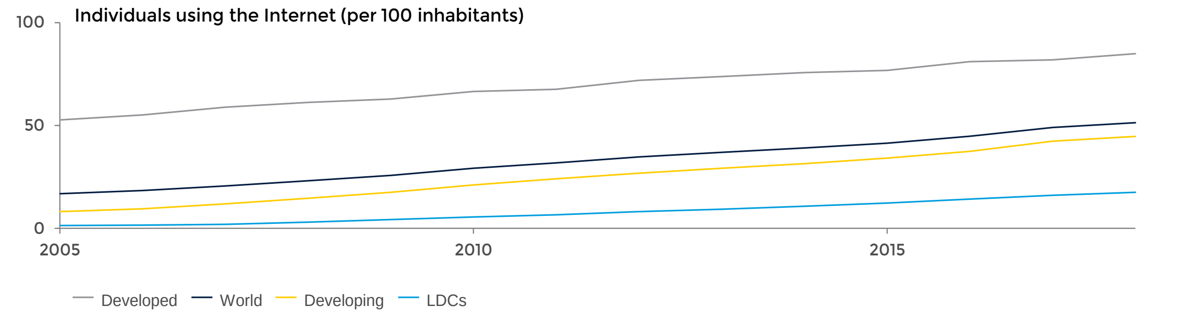
E-commerce has gained further momentum as a result of travel restrictions and controls on the movement of people caused by the Covid-19 pandemic.[28] The various changes in consumer behaviour and supply and demand trends present opportunities for businesses to innovate and adapt their business models and for governments to improve the policy environment. These changes will also aid in the post-Covid-19 recovery of the global economy. Although the pandemic is not the source of the digital divide, it lays bare the need to reinforce e-commerce enablers.

Companies face obstacles in fully harnessing the potential of e-commerce. First, access to basic digital infrastructure remains unevenly distributed: in least developed countries, only 20% of the population is online, compared with 85% in developed countries. Similarly, there is a gender gap in Internet penetration rates in emerging and least developed economies.[29] Second, the proliferation of national regulations makes it increasingly difficult to navigate the complexity of national rules regarding data privacy and security, consumer protection, and varying safety standards when operating and selling on a global scale. Finally,

[28] WTO 2020, E-commerce, trade and the Covid-19 pandemic, available online https://www.wto.org/english/tratop_e/covid19_e/ecommerce_report_e.pdf [last accessed 4 May 2020].
[29] International Telecommunication Union (ITU) 2019, Measuring digital development. Facts and figures 2019, available online https://www.itu.int/en/ITU-D/Statistics/Documents/facts/FactsFigures2019.pdf [last accessed 6 March 2020].

businesses engaged in e-commerce could benefit from enhanced government cooperation in combatting counterfeits and infringement. The COVID-19 crisis has heightened the dangers posed by the global trade in counterfeit pharmaceutical products. Serious health and safety risks arise from the online sale of counterfeit medicines, which may be improperly formulated and contain dangerous ingredients.[30]

Exhibit 8: Access to Internet Unevenly Distributed



Note: The developed/developing country classifications are based on the UN M49

Source: International Telecommunication Union 2019, Key indicators (data as of 3 December 2019).

Policy Action 2.1: Create a sound e-commerce policy environment – The G20 members should aim to create a policy environment that facilitates business engagement in e-commerce and advance towards a comprehensive, balanced, and high-standard agreement by the next MC.

- The G20 should urge the WTO and participating members to accelerate the plurilateral WTO Joint Statement Initiative negotiation on trade-related aspects of e-commerce and aim for a comprehensive, balanced, and high-standard outcome by the next MC, ideally serving as the basis for a multilateral agreement.

While the digital economy has rapidly expanded, current trade rules do not adequately address the new challenges faced by businesses and consumers. A common set of rules would considerably reduce the costs of compliance with diverging national regulatory systems, especially for MSMEs.

We urge all members of the G20 to join the plurilateral WTO Joint Statement on Electronic Commerce at this opportune moment: after a long period of

[30] See, for example OECD and the European Union Intellectual Property Office 2020, Trade in Counterfeit Pharmaceutical Products (23 March 2020).

stalemate at international level, it is now time for an historic outcome. On 13 December 2017, 71 WTO members issued a first Joint Statement on Electronic Commerce at MC11 in Buenos Aires, followed by a second Joint Statement endorsed by 76 members, and on 24 January 2020 at an informal ministerial gathering in Davos, 83 members launched negotiations on trade-related aspects of e-commerce and agreed to proceed with drawing up a negotiation proposal for MC12.

The agreement on e-commerce should also include provisions for establishing a common framework for the enablers of e-commerce (digital payments, consumer protection, data governance[31]) as promoted under the Japanese Presidential Agenda of the G20 (including data localisation provisions, cross-border data flow, personal data regulation, intellectual property rights)[32], the protection of business and investor interests and the reduction of administrative burdens (dispute settlement, contract law, interoperability of agreements and technologies, electronic signatures), consumer protection, and the obligations of governments (exchange on and rollback of trade-restricting measures; e-commerce-related network equipment and products).

We propose that those negotiations exhibit inclusiveness towards new members, respecting special and differential treatment provisions where applicable, as well as members' rights to regulate and the need to strike a balance between technological advances, business development, and legitimate public policy objectives including data security and data privacy protection. Negotiations should facilitate cross-border data flows, while addressing security, privacy, and data protection.

We underline the importance of the development dimension and urge the negotiating parties to formulate provisions on development cooperation to strengthen capacity-building and technical assistance for developing country members, allowing them to fully participate in the benefits deriving from e-commerce.

- We urge the G20 members to commit to the renewal of the moratorium on customs duties on electronic transmissions at the next Ministerial Conference and encourage the G20 members to establish a Working Group by 2022 to examine the possibility of a permanent solution for customs duties on electronic transmissions.

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[31] Including, but not limited to, provisions on the interoperability of different frameworks, addressing data security gaps and the protection of Intellectual property rights, as agreed by the G20 during the Osaka Summit in 2019.
[32] Refer for more details to the B20 Digitalization Policy Paper 2020.

Building on the consensus reached at the B20 Summits in 2017 and 2019, the B20 strongly supports the extension of the moratorium on customs duties on electronic transmissions until MC13 in 2022. In 1998, WTO members agreed to the temporary moratorium on customs duties on electronic transmissions. It has been renewed every two years since. The moratorium was due to lapse on 31 December 2019. However, members agreed to extend it until MC12.

Extending the moratorium creates far-reaching benefits for consumers in terms of quality, affordability, and choice. It enables businesses to access new markets. When compared with overall government revenue, potentially foregone customs income of digitizable products also tends to be low, at around 0.08-0.23% in developing countries.[33]

- G20 members should establish a Working Group to facilitate cross-border data flows while respecting applicable legal frameworks on privacy protection and security standards.

By and large, data protection standards are varied, and protocols remain scattered throughout domestic laws. This impedes the cross-border transfer of data for operations, storage, and processing. The lack of common principles governing cross-border data flows represents an obstacle for the globalization of e-commerce.

The Working Group should cooperate closely with the WTO Joint Statement Initiative on E-Commerce to exchange best practices on the existing regulation of data protection, assess minimum non-negotiable standards, and work towards a similar standard of data protection to make cross-border data transfer easier and more secure.

Policy Action 2.2: Reinforce the enablers of e-commerce – The G20 should request that the WTO facilitate cooperation and sharing of best practices with UNCTAD on cross-cutting issues for enabling e-commerce in order to foster the inclusion of MSMEs, start-ups, and companies in emerging economies in e-commerce networks when negotiating a plurilateral agreement on e-commerce.[34]

Spurred by the lockdowns and social distancing wrought by the COVID-19 pandemic, B2C and B2B e-commerce has spiked. Demand has also increased for Internet and mobile data services, including teleconferencing, social media, and streaming. The central role the digital economy in general has played during the

[33] Andrenelli, A. and J. López González 2019, Electronic transmissions and international trade – shedding new light on the moratorium debate, OECD Trade Policy Papers, No. 233.
[34] Refer to the B20 Finance and Infrastructure Policy Paper regarding technology in the financial sector (theme 3).

pandemic underlines the urgent necessity to close the digital divide between countries, companies, and gender groups. The pandemic has accentuated existing obstacles for MSMEs, consumers, and producers in some developing countries, and for women in general.[35]

- The G20 countries should commit to and accelerate the inclusive build-up of e-commerce capacities, especially in developing countries and for MSMEs, with a clear focus on female entrepreneurship.[36]

During the plurilateral WTO negotiation on trade-related aspects of e-commerce, negotiating economies should pay particular attention to enabling and facilitating measures, particularly for MSMEs, female entrepreneurs, and companies in developing economies. Important items in this regard are online payment solutions, a reliable Internet and electricity connection, visibility in online searches, and solutions to gain consumer trust. As the digital revolution is still unfolding, it is important to first understand the complex and multi-faceted dimensions of issues related to e-commerce.

E-commerce has created exciting opportunities in global trade but also risks leaving developing countries and LDCs behind if they lack the relevant enablers. Similarly, e-commerce creates new opportunities for women in developing economies, but only if the digital gender divide[37] is bridged. To that end, UNCTAD is championing the eTrade for Women initiative to contribute to the advancement of the SDG 5.B (Enhance the use of enabling technology, in particular ITC, to promote the empowerment of women).

In addition, our support for the extension of a moratorium on customs duties on electronic transmissions goes hand-in-hand with our call to the G20 countries to remain attentive to strengthening the prerequisites for building a digital economy, especially in developing and least developed economies. We also encourage the G20 members to identify ways to facilitate the cross-border operation of digital-technology-based start-ups and MSMEs in emerging economies, especially by easing access to business visas, encouraging the registration and protection of intellectual property, and reducing administrative burdens especially for MSMEs.

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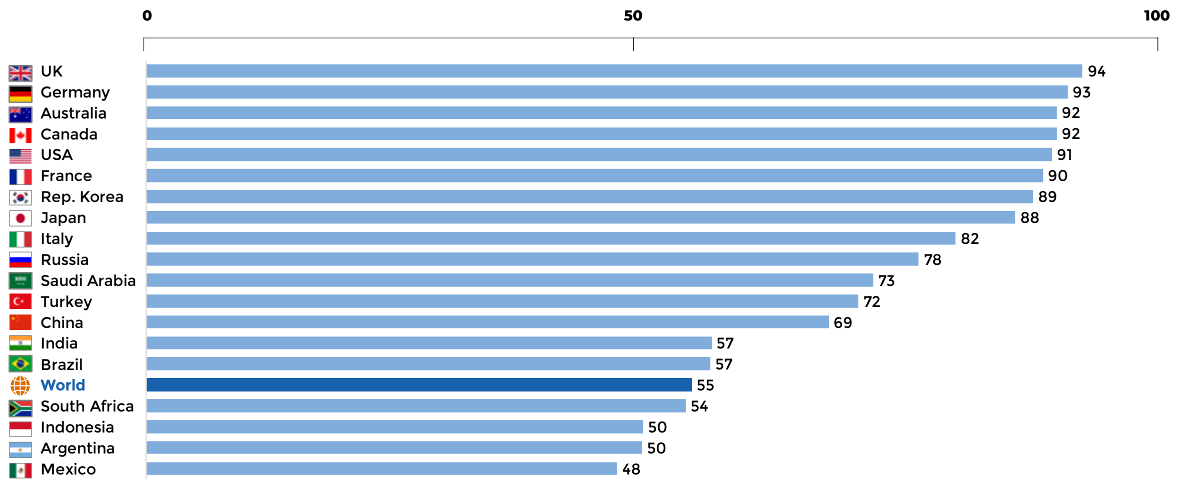
[35] World Trade Organization 2020, E-commerce, trade and the Covid-19 response (4 May 2020), available online https://www.wto.org/english/tratop_e/covid19_e/ecommerce_report_e.pdf [last accessed 22 July 2020].
[36] Refer to the B20 Digitalization Taskforce Policy Paper regarding detailed recommendations on overcoming the digital divide from a digital skills perspective, innovative methods for digital education, and digital job opportunities for women (policy actions 4.1, 4.2, 4.3).
[37] OECD 2018, Bridging The Digital Gender Divide, available online http://www.oecd.org/internet/bridging-the-digital-gender-divide.pdf [last accessed 13.06.2020].

Digitalization of the economy offers start-ups and MSMEs tremendous opportunities. E-commerce gives start-ups and MSMEs unprecedented access to new markets, direct contact to customers as well as the cost-effective means to manage global value chains. To unlock this tremendous potential, national governments of the G20 members should focus on building digital skills, digital infrastructure, and digital industries (such as the software sector) at home and in developing economies. In the context of economic recovery after Covid-19, specific attention needs to be paid to MSMEs, which are neither as digitalized nor as equipped to deal with the adverse impacts of the pandemic, to enable them to participate in cross-border trade through e-commerce. For instance, the Business sans Borders (BSB) digital trade platform connects other platforms so that MSMEs in Singapore, the Philippines, and India can access other buyers, sellers, logistic service providers, financing and digital solution providers.

Exhibit 9: E-Commerce Readiness Index in G20 Countries (2019)



Note: The UNCTAD B2C E-Commerce Index measures an economy's preparedness to support online shopping. The index consists of four indicators that are highly related to online shopping (percentage of population using the Internet, secure Internet servers per million inhabitants, share of population with a bank account, and Universal Postal Union postal reliability score) and is normalized to range from 0 to 100 based on the lowest and highest value for each indicator in the country sample.

Source: UNCTAD 2019, UNCTAD B2C E-Commerce Index 2019. UNCTAD Technical notes on ICT for Development N°14. Available online: https://unctad.org/en/PublicationsLibrary/tn_unctad_ict4d14_en.pdf [last accessed 6 March 2020].

- G20 countries should commit to strengthening the prerequisites for building a digital economy and foster e-commerce through the establishment of a multilateral approach to tax challenges arising from the digitalisation of the economy.

The G20 should commit to a multilateral approach to tax challenges arising from the digitalisation of the economy and actively support the work of the OECD/G20 Inclusive Framework on BEPS, which has set out proposals for new rules governing these challenges. In this framework, over 135 countries are implementing 15 actions to tackle tax avoidance, improve the coherence of international tax rules, and ensure a more transparent tax environment.

- The G20 countries should support investments in digital infrastructure.[38]

The availability of ubiquitous high-quality telecommunications infrastructure is a prerequisite for e-commerce.

Policy Action 2.3: Establish a sound e-commerce reporting system – The G20 members should call to commission UNCTAD, supported by the WTO and other relevant International Organizations, to explore the establishment of an annual report on e-commerce with a focus on opportunities for further advancement by 2021.

- UNCTAD should report back on the feasibility of an annual report to G20 leaders in 2021.

E-commerce remains an understudied area with incomplete statistical reporting. In some other areas, G20 leaders have already commissioned similar ongoing reporting to improve visibility on key issues from UNCTAD, the WTO, and the OECD on protectionist measures and from the OECD and UNCTAD on investment[39] measures. We underline the importance of these efforts.

To enable policy-makers to take informed decisions, the B20 suggests that the G20 commission UNCTAD, supported by the WTO and other relevant International Organizations (especially the OECD), to establish a Working Group to explore the establishment of an annual report on e-commerce and report back to the G20 in 2021. The working group should review existing data sources on e-commerce and work with national statistical reporting agencies. The report should monitor barriers to e-commerce, suggest opportunities for expanding e-commerce, and show how e-commerce contributes to the achievement of the SDGs.

The common understanding should be aligned with the WTO Trade Facilitation Agreement and the IMF Balance of Payments Manual used to measure trade in

[38] Refer to the B20 Digitalization Taskforce Policy Paper regarding detailed recommendations on a roadmap for building a strong and reliable digital infrastructure (policy action 1.1).
[39] UNCTAD 2019, Twenty-first UNCTAD-OECD Report on G20 Investment Measures documents increase in foreign investment screening, available online https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2136 [last accessed 20 June 2020].

services. UNCTAD should report back on the feasibility of such a report to G20 leaders in 2021. Therefore, the B20 recommends that UNCTAD create a comprehensive review covering the relevant aspects of e-commerce in a holistic way. In particular, the report should include a review of new measures restricting e-commerce, an analysis of the relation between the digital economy, e-commerce and manufacturing, data and measurement of e-commerce flows (including trade via digital platforms, trade in new digital products, and provision of services through digital means), and the impact of e-commerce on businesses, customers, and the SDGs.

- The G20 should request that UNCTAD, supported by the relevant International Organizations, develop a standardized index to measure national economies' openness to e-commerce.

In response to the growing demand for coherent and comparable data on e-commerce and the digital economy, we note the ongoing work, led by the OECD, of developing a conceptual framework for defining digital trade and of bringing together and sharing existing national and international efforts on measuring digital trade and/or dimensions of it that could be used to identify and develop best practices. A common definition of e-commerce (including an inventory of its components) is crucial for taking informed policy action.

Complementing UNCTAD's existing index to measure countries' preparedness for e-shopping, the openness to e-commerce index depends on common standards governing the scope and measurement of e-commerce[40] and establishes a single dataset for e-commerce, promoting the standardized import and export documentation of e-commerce, in line with the WTO Trade Facilitation Agreement.

[40] UNCTAD 2018, Is the WTO Trade Facilitation Agreement an enabler of e-Commerce?, available online https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=1958 [last accessed 11 December 2019].

Recommendation 3: Promoting the Services and Trade Finance Agendas

The G20 should promote trade in services and facilitate trade finance and insurance solutions by supporting ongoing services negotiations within the WTO, facilitating access to trade finance and insurance, and supporting service exports in travel-related sectors.

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Recommendation 3 mainly contributes to the achievement of the SDGs 8 (target 8.9: By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products), 12 (target 12.B. (Develop and implement tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products) and 14 (target 14.7: By 2030, increase the economic benefits to Small Island developing States and least developed countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism).

It also contributes to the achievement of SDG target 8.10, by strengthening the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services.

Policy Action 3.1	The G20 should support the ongoing WTO negotiations on services domestic regulation, call for their conclusion by the next MC, and work together across institutions to promote the cross-border provision of healthcare services.
Policy Action 3.2	The G20 should commission the Committee on the Global Financial System to update its 2014 study of the impact of bank regulations on trade finance. In addition, G20 leaders should request that the Basel Committee undertake a targeted assessment of Basel III in order to clarify, through the Q&A process, interpretations of the proposed regulations relevant to trade-related bank and insurance exposures.

Policy Action 3.3	The G20 should strengthen trade and investment in the tourism and travel-related sectors with a special focus on enabling MSMEs in a new post-crisis era by fostering innovation and digital technologies that enable sustainable practices and seamless travel.

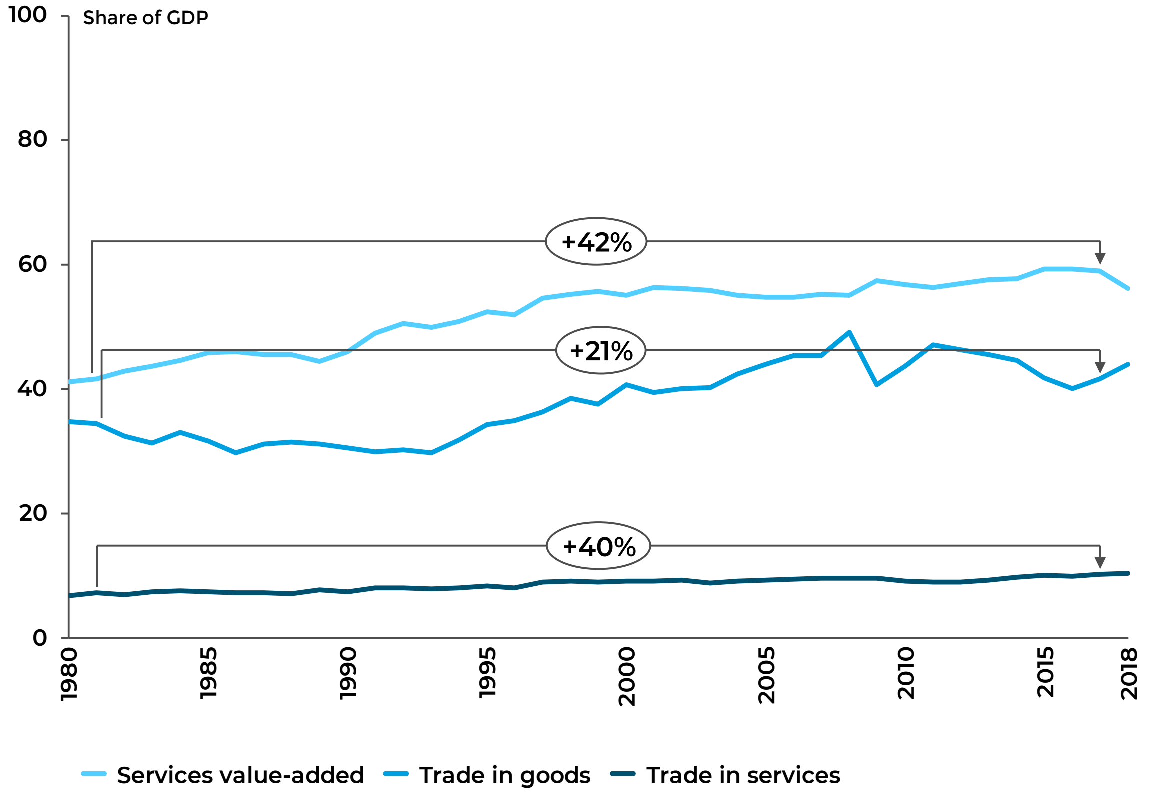
Context

Services generate more than two-thirds of global GDP, attract over three-quarters of foreign direct investment in advanced economies, employ the most workers, and create the largest number of new jobs globally. The manufacturing and goods trades depend heavily on services such as logistics. The competitiveness of a country's manufacturing sectors relies on their access to adequate service suppliers. On average, across the world's largest economies, services represent more than 50% of the value added in gross exports and over 30% of the value added in exports of manufacturing goods.[41]

[41] OECD Trade in Value Added (TiVA) database (2018 edition), covering data on 64 economies in total, including the OECD members and G20 countries (data as of 12 July 2020).

Exhibit 10: Evolution of Trade in Services

A comparison between trade in goods, trade in services, and services value added as a share of GDP in G20 countries



Note: France, Germany, Italy, and the UK included in EU to avoid double counting.

Data source: World Bank World Development Indicators (as of 9 April 2020).

The global value of trade in services remains approximately three times lower than trade in goods as a share of GDP (see exhibit 10). In addition, trade in services as share of GDP is significantly lower than the value added of services as a share of GDP. To some degree, this may be related to the intangible nature of services: While a tangible good can be produced, stored, transported, and consumed at different places and times, services often require the close physical proximity of the service provider and the consumer. In addition, many professional services are highly regulated at national level, including healthcare, accountancy, and legal services, increasing the complexity of cross-border services transactions. Moreover, several major service sectors are restricted and to a large extent supplied by the public sector, such as education and caretaking, restricting the provision of these services across borders.

Policy Action 3.1: Strengthen the regulatory environment - The G20 should support the ongoing WTO negotiations on services domestic regulation, call for their conclusion by the next MC, and work together across institutions to promote the cross-border provision of healthcare services.

- The G20 members should support the ongoing Joint Ministerial Statement on Services Domestic Regulation and push for the agreement to be signed at the next MC.

The B20 urges all G20 members to support the ongoing WTO negotiations on domestic regulation disciplines and to develop any necessary disciplines to ensure that measures relating to qualification requirements and procedures, technical standards, and licensing requirements and procedures do not constitute unnecessary barriers to trade in services. This process was launched by a group of 59 WTO members[42] at MC11 in Buenos Aires. The agreement aims to improve transparency and streamline authorization procedures for services suppliers and will facilitate the provision of services domestically and across borders.

- In light of the Covid-19 as well as previous global pandemics, the G20 encourages the WTO and the WHO to establish a Working Group to work closely together on the cross-border provision of telemedicine and the movement of healthcare professionals (doctors, nurses, pathologists, paramedics, etc.) especially in the wake of a global medical crisis.

To strengthen cooperation on the cross-border provision of healthcare services, the members of the G20 should strengthen regulatory cooperation in terms of the cross-border movement of people, data governance, and intellectual property, especially in the sectors of information-technology-enabled and technology-enabled services, as well as the movement of healthcare professionals (doctors, nurses, pathologists, paramedics, etc.) and equipment.

More than ever before, G20 members should strengthen regulatory cooperation across all modes of services supply. In the wake of COVID-19, discriminatory and divergent regulations are now creating further obstacles to trade, investment, and the ability to conduct business in multiple markets. This has introduced costly inefficiencies and, in some cases, even frustrates the objectives of the regulations themselves.

Policy Action 3.2: Facilitate access to trade finance and insurance - The G20 should commission the Committee on the Global Financial System to update its

[42] European Commission 2019, 59 WTO partners step up commitments to help service suppliers, available online http://trade.ec.europa.eu/doclib/press/index.cfm?id=2021 [last accessed 15 May 2020].

2014 study of the impact of bank regulations on trade finance. In addition, G20 leaders should request that the Basel Committee undertake a targeted assessment of Basel III in order to clarify, through the Q&A process, interpretations of the proposed regulations relevant to trade-related bank and insurance exposures.[43]

Trade finance allows companies to mitigate the risks associated with importing or exporting goods and services, permitting world trade to flow in a predictable and secure manner. According to the WTO, 80-90% of global trade is underpinned by financial instruments, including trade finance and credit insurance. Trade finance is worth about $15-17 trillion annually. Banks are key players, financing 35-40% of global merchandise trade.

Yet, according to the Asian Development Bank, since the 2008 global financial crisis, the global trade financing gap has remained stubbornly around $1.5 trillion. The International Chamber of Commerce (ICC) is concerned that the unprecedented – yet necessary – operational disruptions in the treatment of (often paper-based) trade finance transactions in response to Covid-19 will widen this gap. This may have significant implications for global trade flows and will potentially disrupt supply chains for essential goods needed to tackle COVID-19 such as medical equipment and staple foods.[44] As of 2019, the ADB estimates that 74% of rejected trade finance transactions are linked to SMEs and midcap firms. Indeed, closing the trade financing gap would be an important step towards achieving SDG 1.4 (Access to economic resources including financial services).[45]

Back in 2011, the G20 asked for a review of the operation of trade finance facilitation programmes and how to make this more effective. This review led to the recommendation to create a trade finance facilitation programme at the African Development Bank. Since then, the frontiers of international trade have been expanding to countries in which global financial institutions have shown less appetite for business. Especially in LDCs, the high risks associated with lending and insuring have affected the pace with which trade finance and hence trade have spread.[46] There is therefore a concern that MSMEs in developing

[43] Refer to the B20 Finance and Infrastructure Taskforce regarding global prudential standards and reform, including unintended consequences for regulatory frameworks on trade finance (theme 4).
[44] International Chamber of Commerce 2020, ICC Memo to governments and central banks on essential steps to safeguard trade finance operations (6 April 2020).
[45] See also Business at OECD 2020, Trade Finance: Overcoming Obstacles to Strengthen Inclusive and Sustainable Growth. A 'Thought-Starter' Contribution on Trade Finance to the 2020 G20 Process.
[46] International Chamber of Commerce 2016, Rethinking Trade and Finance.

economies and LDCs face particular challenges in integrating into global value chains.[47]

- We call for G20 governments to relax existing trade finance rules and provide favourable trade finance polices to MSMEs to assist them through the economic impact of the pandemic, and we call for multilateral development banks to allocate more resources and expand existing trade finance facilitation programmes to MSMEs.

The situation became worse against the backdrop of the outbreak of the COVID-19 pandemic. We call for G20 governments to relax existing trade finance rules and provide favourable trade finance polices to MSMEs to assist them through the economic impact of the pandemic.

We also call for multilateral development banks to allocate more resources and expand existing trade finance facilitation programmes to MSMEs, especially those in the developing countries, so that MSMEs can better engage in and benefit from international trade and global supply chains. At the same time, we encourage open dialogue among financial regulators and increased capacity building support to developing countries with regards to trade finance to MSMEs so as to share experiences and improve knowledge for all parties.

- The G20 should support the creation of a Working Group by the relevant International Organizations that will develop a framework for the orderly use of officially supported export credits by fostering a level playing field.

This Working Group should build on the important work already carried out by the OECD.

The B20 also asks the G20 members, especially those who are also members of the OECD, to promote and participate in the discussions related to the reform of the OECD Arrangement on Officially Supported Export Credits. The reform discussions, led by Business at OECD and other International Organizations, seek to promote a global level playing field in official trade-related finance, including financing and cover support.

- G20 Leaders should commission the Basel Committee on the Global Financial System (CGFS) to update its 2014 review of the structure and evolution of the Global Trade Finance market as a useful complement to the G20 commitment to implement the December 2017 Basel III package.

[47] World Bank Group Working 2019, Basel III Implementation and SME Financing. Evidence for Emerging Markets and Developing Economies, Policy Research Working Paper; International Chamber of Commerce 2020, Trade Survey.

- Undertake a systematic analysis of the economic relationship between trade finance[48] and trade volumes (potentially by the WTO or ADB) so as to show how much potential trade volume can be realized by facilitating trade finance, including revisions to the regulatory framework.

An updated review of the structure and evolution of the Global Trade Finance market and the interplay between changes in trade finance and international trade, done by the Committee on the Global Financial System, is long overdue, given the evolution in the market and persistent financing gap, the implementation of the first Basel III package that increased capital levels, and the announcement of the new Basel III.1 package in December 2017 focused on risk weighted assets where no specific impact on trade finance was analysed. Such a review would complement efforts by jurisdictions to implement the final Basel III reforms on the updated Covid-19 timeframe from January 2023.

The final tranche of the Basel III reforms released in December 2017 did not target trade finance[49] specifically and did not undertake an impact assessment of trade finance. At the same time, these new rules are expected to further increase pricing and constrain supply for firms without ratings, hence especially for MSMEs.

- G20 leaders should create the conditions required for establishing trade finance as an asset class to crowd in new sources of liquidity.

The International Chamber of Commerce, in conjunction with the Global Credit Data Consortium, has collected trade financing data from the world's largest banks, showing that the risk (default rates) associated with trade finance has remained consistently low in recent years despite ongoing trade tensions and global economic uncertainty (see exhibit 11).

Yet, since trade finance is not an asset class, its default rates are blended with other, potentially more high-risk products. Therefore, a more differentiated and risk-sensitive treatment of trade finance within the existing regulatory framework will help offset the practice of banks allocating less capital to the business given its low-return/low-risk nature. Creating trade finance as an asset class that reflects its actual default rates will free up a considerable amount of capital and allow banks to finance more trade.

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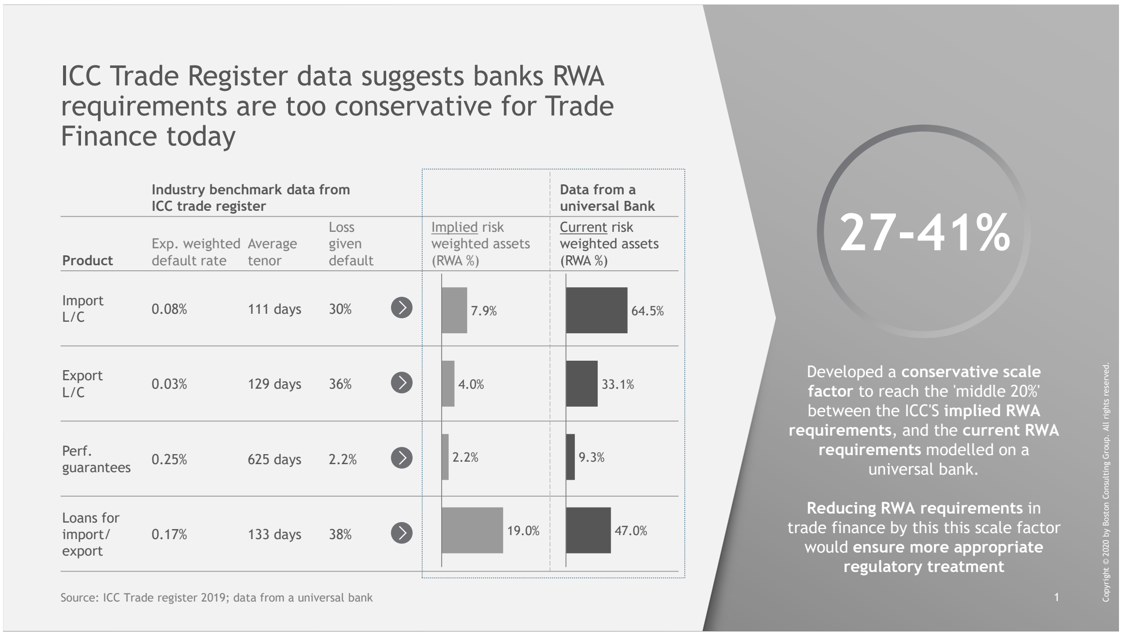
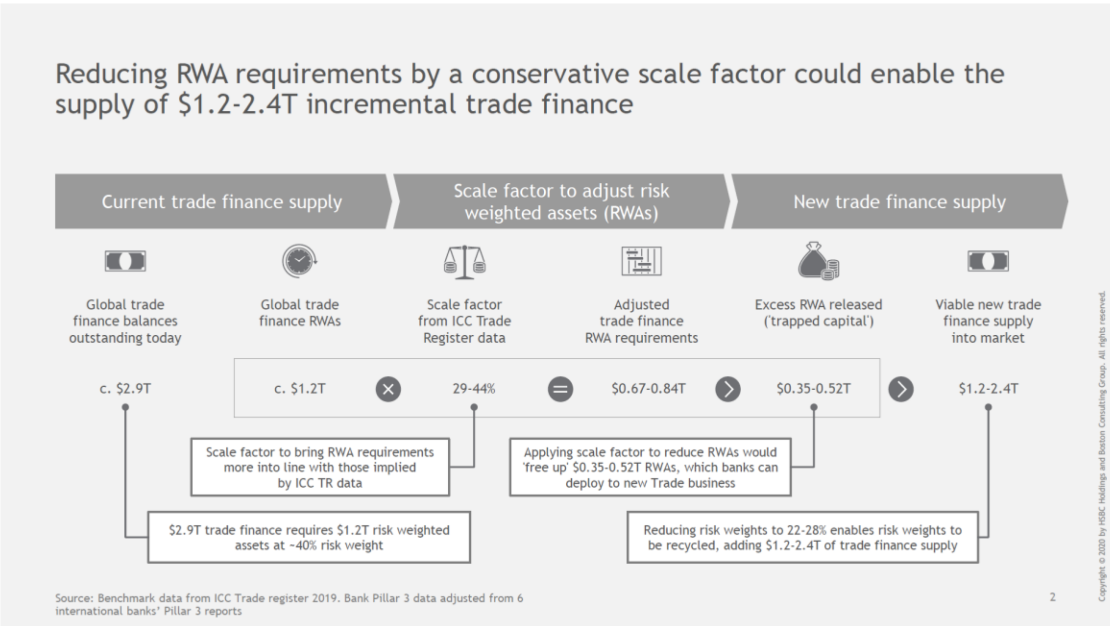
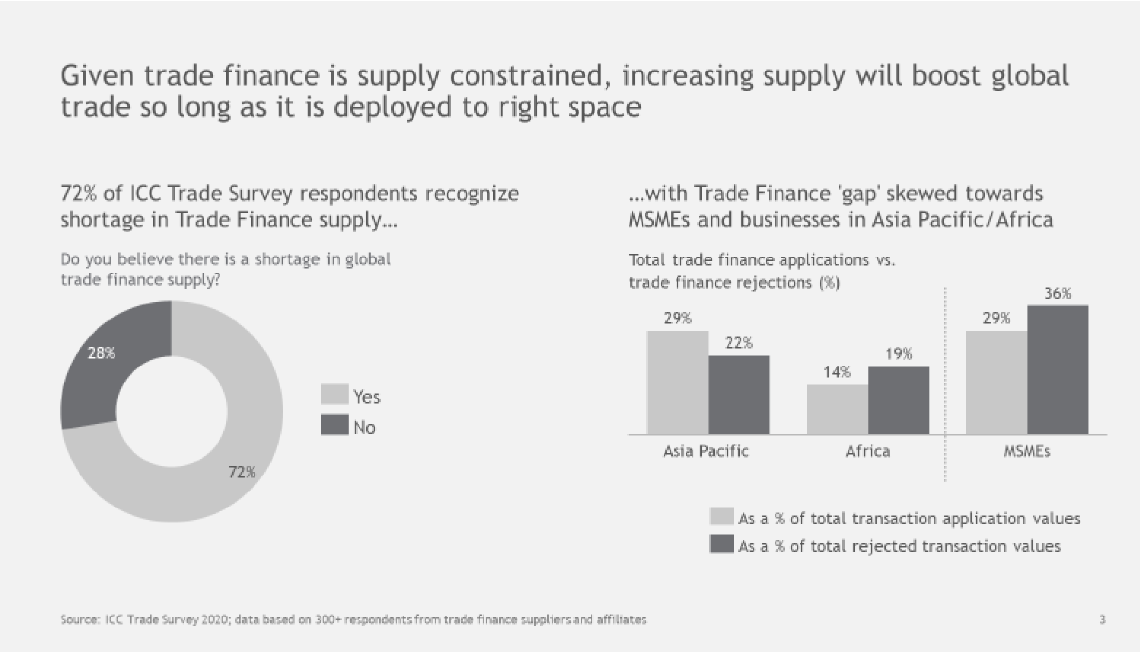
[48] WTO 2016, Trade finance and SMEs Bridging the gaps in provision, available online https://www.wto.org/english/res_e/booksp_e/tradefinsme_e.pdf [last accessed 15 May 2020].

[49] International Chamber of Commerce 2020, Access to Trade Finance, available online https://iccwbo.org/global-issues-trends/banking-finance/access-trade-finance/ [last accessed 14 July 2020]

Exhibit 11: Empirical default rates for Trade Finance from ICC Trade Register indicate that regulatory risk weights for Trade Finance are conservative







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Source: International Chamber of Commerce 2020, Trade Survey 2020; International Chamber of Commerce, Trade Register 2019; HSBC analysis, BCG analysis.

- The B20 should be provided with a terms of reference document in order to facilitate the targeted review of trade finance exposures through the Q&A process.

The G20 should adopt a strategy to unleash the potential of capital markets for trade finance by developing, with industry, the technical and legal infrastructure needed to develop trade finance as an asset class. This would increase transparency in trade finance capital markets and support credit bureaus in collecting more granular credit data that can be easily shared. This objective would benefit emerging markets and MSMEs the most, where the financing risks are greatest and offer the greatest opportunity to yield-seeking investors and would advance the achievement of SDG target 9.3. Improving data collection and the evidence base around trade finance will also facilitate the reduction in capital allocation for trade finance.

- Exploit the potential of digital technology for trade finance.

Digital technologies could simplify access to trade finance through the standardization and automation of core banking processes, especially for MSMEs. In fact, digital technologies can make core processes more efficient and more effective by leveraging the available financial data of companies. The G20 should hence support common standards or even the harmonization of data governance in trade finance and promote the adoption of trade finance technologies. Furthermore, G20 countries should harmonize and coordinate the dissemination of information on trade finance access especially for MSMEs. In doing so, G20 countries should remain attentive to new, emerging cyberthreats.[50]

Policy Action 3.3: Strengthen travel-related sectors - The G20 should strengthen trade and investment in the tourism and travel-related sectors with a special focus on enabling MSMEs in a new post-crisis era by fostering innovation and digital technologies that enable sustainable practices and seamless travel.

The tourism industry constitutes one of the most dynamic and fastest growing economic sectors in the world today. It grew by 3.5% in 2019, outpacing the global economy (2.5% real GDP growth in 2019)[51] for the ninth consecutive year. It also fulfils important socioeconomic functions in local communities, employing nearly 119 million people and supporting 313 million jobs worldwide in 2017.[52] Where tourism and travel-related services involve the cross-border movement of consumers, they allow even unskilled workers in remote areas to become services exporters. Indeed, women and start-ups play an important role as tourism services suppliers.

We strongly support the G20 Osaka Leaders' declaration that the G20 "will work to maximize the [tourism] sector's contribution to the creation of quality jobs and entrepreneurship, especially for women and youth and in the creative industry; economic resilience and recovery; the preservation of natural resources through sustainable tourism planning and management; and the achievement of inclusive and sustainable development."

The tourism sector cuts across various economic sectors, including mobility, food and beverages, hospitality, and leisure. It requires cooperation between a multitude of stakeholders in infrastructure, transport, regional development, immigration, customs, education, and training. At the same time, it also requires governments to work with stakeholders at multiple levels of government, reaching from the local to the regional, national, and international level.

The COVID-19 outbreak has set back the tourism industry, causing economies that are largely dependent on tourism to be disrupted. The latest OECD estimates show that the lockdown will directly affect sectors accounting for up to one third of GDP in the major economies. Global revenue for the travel and tourism industry (cruises, hotels, package holidays, and vacation rentals) will be

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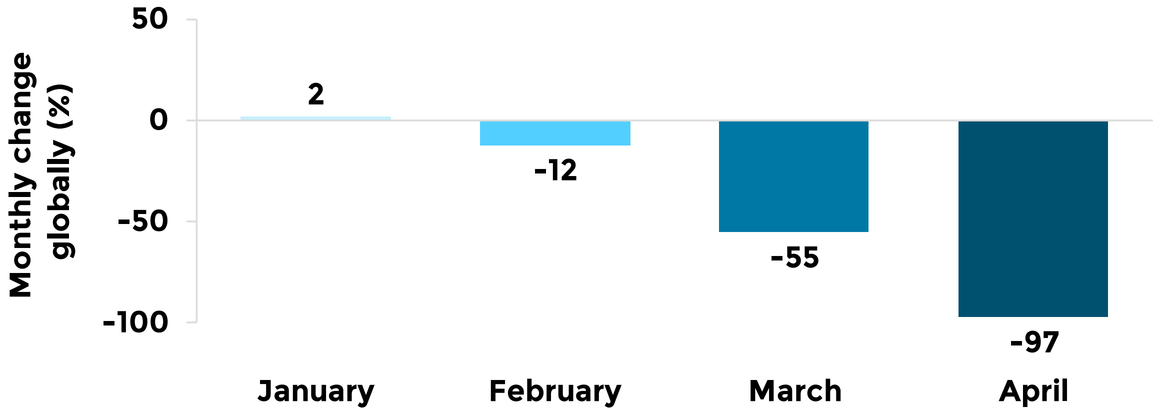
[50] Refer to the B20 Digitalization Taskforce Policy Paper on the establishment of a sound cybersecurity framework (policy action 1.2. on developing sound strategies for cybersecurity).
[51] World Travel and Tourism Council with Oxford Economics, 2020.
[52] Equivalent to 1 in 10 jobs worldwide.

an estimated $447.4 billion in 2020 – a decrease of around 34.7 percent from the previous year.[53] According to the latest estimate of the UNWTO, Covid-19 puts 100-120 million jobs in the tourism industries at risk globally. MSMEs have been particularly badly hit, especially in developing countries that rely heavily on tourism as a source of income.

Exhibit 12: Global Tourism Results

International tourist arrivals by month, compared to previous year



Source: UNWTO 2020, International tourism and Covid-19.

Available online: https://www.unwto.org/international-tourism-and-covid-19 [last accessed on 22 July 2020].

- We encourage G20 members to evaluate and reduce administrative hurdles and domestic market protection policies, such as visa requirements, overflight and landing permits, and to reduce interference in joint ventures, to facilitate procedures such as digitalizing visa applications, and to cooperate to minimize undue restrictions for essential travel, in line with the G20 Tourism Ministers' Statement on Covid-19.[54]

To effectively relaunch the tourism sector after the Covid-19 related lockdowns, we call on the G20 ministers responsible for tourism to work closely with the G20 ministers responsible for health, economy, transportation, and immigration to identify and address cross-cutting issues and develop an integrated response to the current crisis while remaining attentive to the principles of the UN One Planet Sustainable Tourism Programme. We encourage governments to adopt

[53] Statista, Global change in travel and tourism revenue due to COVID-19 2019-2020 (sectors: cruises, hotels, package holidays, and vacation rentals (data as of 15 June 2020).
[54] G20 Tourism Ministers' Statement on COVID-19, Virtual Meeting (24 April 2020).

a cross-sectoral perspective when evaluating existing obstacles to the growth of and investment in tourism and travel-related sectors. Following the overall objective to enhance the sustainable development impact of the tourism sector by 2030, we encourage the G20 members to develop, promote, and scale up sustainable consumption and production practices that boost the efficient use of natural resources whilst producing less waste and addressing the challenges of climate change and biodiversity.

- The G20 members should promote tourism and travel-related sectors by committing to openness to all four modes under GATS and by developing policies for sustainable tourism and creating tourism clusters for agglomeration advantages.

- The G20 should request that the WTO and the World Tourism Organization work more closely together to investigate and map pain points in the tourism and travel sectors, including accessibility of air travel, access to finance, business environment, visa regimes for foreign tourists, compliance with international service norms and safety standards of air travel, and to suggest measures to make the sector more resilient.

Recommendation 4: Promoting Sustainable Trade and Investment

The G20 should encourage and promote coherence between the multilateral trade and investment system and other relevant International Organizations, especially with regard to achieving the SDGs, fighting climate change, and ensuring a smooth transition to sustainable and diversified economic development.

Recommendation 4 potentially contributes to the overall achievement of the SDGs by 2030 by calling for a better alignment between the multilateral trading and investment regime and the system of the UN SDGs.

The recommendation mainly contributes to SDG 8 (Decent Work and Economic Growth). Specifically, it contributes to achieving target 8.2 by focusing on how to increase economic diversification and productivity, 8.3 by promoting development-oriented policies that encourage the growth of MSMEs, 8.10 by suggesting measures to increase access to finance, and partially 8.A by calling for a better alignment of existing development programmes with efforts to increase retention of FDI.

The recommendation also strongly contributes to the achievement of SDG target 7.A. The promotion of trade of a number of important environment-related products enhances international cooperation to facilitate access to clean energy research and technology and to promote investment in energy infrastructure and clean energy technology.

Finally, the recommendation contributes to the achievement of SDG target 5.A by promoting an inclusive trading and investment system, especially for women, and SGD target 14.6 by calling for a sustainable use of marine resources.

Policy Action 4.1	The G20 should encourage the WTO, the UN Division for Sustainable Development Goals, UN Women, and the World Bank to align more closely to promote the contribution of trade and investment towards achieving the SDGs without creating new barriers to trade.
Policy Action 4.2	The G20 should urge the WTO, supported by relevant International Organizations, to adopt a common

	framework addressing trade in green technologies and review existing tariff and non-tariff barriers in these areas, while ensuring any climate-related trade policies are compatible with WTO rules.
Policy Action 4.3	The G20 encourages the WTO, in close cooperation with the World Bank, to support economic diversification in developing economies and LDCs when negotiating new trade and investment agreements, and to engage especially local MSMEs in sharing best practices on trade, investment, and economic diversification.

Context

Trade and investment play a pivotal role in achieving the SDGs by 2030. Meeting the SDGs could bring up to $12 trillion of market opportunities and create 380 million new jobs.[55] In order to realize this ambition, however, there is a continued need to enable companies in developing and least developed economies to integrate themselves into and derive the benefits from the multilateral trading system. To exploit the economic development potential of trade and investment while also protecting the planet, the G20 need to combine long-term capacity-building in developing countries with a greater focus on the contribution of trade to climate change mitigation. That will require diversifying national economies and avoiding new tariff and non-tariff barriers in the pursuit of environmental objectives.

Policy Action 4.1: Pursue the Sustainable Development Goals - The G20 should encourage the WTO, the UN Division for Sustainable Development Goals, UN Women, and the World Bank to align more closely to promote the contribution of trade and investment towards achieving the SDGs without creating new barriers to trade.[56, 57]

- The G20 should encourage the WTO, the UN Division for SDGs, UN Women, and the World Bank to align more closely to reduce the SDG financing gap and promote the positive effects of trade and investment

[55] Business and Sustainable Development Commission 2017, Better Business Better World, available online http://report.businesscommission.org/uploads/BetterBiz-BetterWorld_170215_012417.pdf [last accessed 14 July 2020].
[56] Refer to the B20 Finance and Infrastructure Policy Paper regarding how developing a sustainable taxonomy and disclosure framework can increase transparency of corporations' ESG-related performance and attract more financing towards sustainable assets, hence contributing to achieving SDGs (theme 2).
[57] Refer also to Energy, Sustainability and Climate Taskforce for recommendations on innovative financing vehicles and investment promotion (policy action 3.3. regarding innovative finance mechanisms for climate-resilient infrastructure, including supporting developing countries; policy action 4.2. regarding quality water infrastructure access and upgrades).

by engaging local business communities, female entrepreneurs, and MSMEs in developing economies.

- We urge the G20 to initiate a multilateral Dialogue on Sustainable Industrial Development to discuss ways to align countries' economic and industrial policies with the SDGs by 2021.

To reignite the global economy following the Covid-19 crisis, the B20 recommits to the B20 Business Voluntary Action Plan, adopted during the B20 Tokyo Summit, by urging businesses to respect human rights and pursue the SDGs in their economic recovery plans. The Covid-19 crisis will prompt industries across the G20 to rethink their staffing, supply chain, and investment strategies to become more prepared to respond to market volatility and supply chain disruptions. The countries' new industrial policies should be based upon SDGs that provide a solid basis for multilateral dialogue on the future of the world's industrial development.

Such discussion will facilitate the transition to sustainable industrial development by jointly addressing industrial sectors' pending issues. The proposed dialogue will help countries exchange best practices for handling sensitive social issues while restructuring industrial sectors to make them more resilient to future challenges.

- The World Bank, together with UNCTAD, should better support development banks and long-term finance institutions to scale up on finance for development, and enable them to leverage regional credit-creation more efficiently and effectively.

Development banks can effectively serve to help finance the SDGs: they have a clear development-oriented mandate, combined with in-house expertise and a track record for managing complex development projects. Performance measurement and monitoring systems that prioritize economic and social goals should be identified and financial returns should not be the only or the most important goal. In the next reform of the Basel Accords, more consideration could be given to the development mandate of development banks, for example, by reviewing the weighting of credit rating requirements against development effectiveness.

- The World Bank, UNCTAD, and UN Women should establish a Working Group by 2021 to analyse why women are under-represented in international trade and develop a catalogue of measures to make trade more inclusive.

This Working Group should establish a formal consultation process with female business leaders and adequate business-led groups addressing women in business.[58] Internationalized businesses, both entrepreneurial and non-entrepreneurial companies, are key factors for boosting economic growth and generating employment. The lack of female representation in this field is striking and a serious challenge, given that diversity is a powerful multiplier of competitiveness, innovation, and growth. Cooperation between the relevant International Organizations is needed in order to determine concrete measures and initiatives.

This analysis should include best practices on how to expedite the passage of goods across borders while supporting local female entrepreneurship; for example, by including more women in 'border haat' (local market) management committees on the India-Bangladesh border to support women-led businesses and help them reduce trade costs. It should also address the topic of the availability of adequate data with which to track progress regarding equal opportunities for leadership at the economic level to achieve SDG 5.5. (Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life) and 5.C. (Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels).

We welcome the Joint Statement[59] released on 5 April 2020 of the B20, L20, and W20 on employment, skills, and women, emphasising the urgency of minimizing the social and economic damage of Covid-19 on the workforce.

- We encourage all G20 countries to align closely with the G20 Compact with Africa initiative to reduce the financing gap in order to achieve the SDGs on the African continent.

The G20 Compact with Africa (CwA) was initiated under the German G20 Presidency to promote private investment in Africa, including in infrastructure. The CwA's primary objective is to increase the attractiveness of private investment through substantial improvements in the macro, business, and financing frameworks. It brings together reform-minded African countries, International Organizations, and bilateral partners from the G20 and beyond to coordinate country-specific reform agendas, support respective policy measures, and advertise investment opportunities to private investors. The initiative is demand-driven and open to all African countries. So far, twelve African countries have joined the initiative.

[58] Especially the Women in Business Action Council of the B20 Saudi Arabia.
[59] Joint Ministerial Statement of the B20, L20, and W20 on employment, skills, and women (5 April 2020), available online https://www.b20saudiarabia.org.sa/wp-content/uploads/2020/04/B20-L20-W20-final-statement-v1.pdf.

- The WTO members should ensure full implementation of the Nairobi Package and remove barriers to trade in agriculture products.

The B20 supports and urges full implementation of the WTO commitment as declared during the Nairobi MC 10 to abolish export subsidies for agricultural exports. In addition, we call upon the members of the WTO to advance the work towards achieving SDG 2, zero hunger, by removing tariff and non-tariff barriers on food and agriculture products.

- The WTO members should resume negotiations on fisheries subsidies that have been suspended amidst disruptions caused by Covid-19.

WTO negotiations on fisheries subsidies have been ongoing for over a decade. We urge WTO members to reach an agreement by MC12. Delivering on SGD 14.6, subsidies that contribute to illegal, unreported, and unregulated fishing should be eliminated and prohibited, and mechanisms put in place to monitor and enforce new rules, with recourse to dispute settlement. Special and differential treatment for developing and least developed countries should be an integral part of any agreement. At the same time, it is important to impose effective disciplines in order to make the agreement meaningful.

Policy Action 4.2: Enable trade and investment in green technologies - The G20 should urge the WTO, supported by relevant International Organizations, to adopt a common framework addressing trade in green technologies and review existing tariff and non-tariff barriers in these areas, while ensuring any climate-related trade policies are compatible with WTO rules.[60]

- We call on the G20 governments to support and invigorate the Environmental Goods Agreement (EGA) under the WTO umbrella.

The B20 encourages all G20 members to join the EGA negotiations aiming to promote trade of a number of important environment-related products. These include products that can help achieve environmental and climate protection goals, such as generating clean and renewable energy with the aim of improving energy and resource efficiency, controlling air, water and soil pollution, managing waste, treating waste water, monitoring the quality of the environment, and combatting noise pollution as well as fostering investment and faster innovation cycles. At the same time, the G20 members should commit

[60] Refer to the B20 Energy, Sustainability and Climate Taskforce regarding additional policy recommendations to advance, scale, and deploy green technologies and promote circular economy (policy actions 1.2., 1.3.), refer to the B20 Finance and Infrastructure Taskforce regarding a roadmap to implement a global sustainable finance taxonomy and align on a sustainable disclosure framework, across all ESG considerations (recommendation 2).

to fully complying with WTO rules and refrain from abusing the environment to establish new protectionist measures.

- G20 countries should encourage common standards and remove market access barriers to the development and deployment of critical environmental technologies.

Considering the actual economic reality in each country and according to common responsibilities, G20 countries should encourage the development and deployment of critical technologies supporting climate change mitigation, including e-vehicles, waste management and recycling approaches, and innovative applications with recycled materials, with the ultimate goal of contributing to achievement of SDG target 7.A (Enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology).

Policy Action 4.3: Support economic diversification – The G20 should encourage the WTO, in close cooperation with the World Bank, to support economic diversification in developing economies and LDCs when negotiating new trade and investment agreements, and to engage especially local MSMEs in sharing best practices on trade, investment, and economic diversification.

- The B20 reminds the G20 that they should remain vigilant and try to promote balanced agreements, especially when involving emerging and developing countries, as these agreements are a catalyst for these countries to make a smooth transition to sustainable and diversified economies.

New trade and investment agreements can act as a catalyst for developing countries to make a smooth transition to a more sustainable future. The WTO should be mandated to develop a catalogue of best regulatory practices to support future negotiations. The B20 also encourages the G20 to share best practices – for example, in promoting e-commerce, trade in services, and special economic zones – and to explore innovative approaches for economic diversification.

- The G20 should call upon the World Bank to engage local communities and especially MSMEs in collecting and sharing best practices in trade, investment, and economic diversification in a formalized process.

The WB should establish a formalized process to exchange best practices to attract and retain FDI, by engaging local communities and especially MSMEs, and leverage existing multilateral development assistance frameworks including Aid for Trade (AfT), the UN Development Assistance Framework

(UNDAF), and the Enhanced Integrated Framework (EIF) for the LDCs. These actions will partially contribute to SDG target 8.A (Increasing AfT commitments and disbursements).

We encourage these organizations to cooperate not only with representatives of public authorities, but also with stakeholders from businesses to elaborate comprehensive action plans to sustain vigorous development of the global economy and raise public welfare.

Annex

Acronyms

ADB	Asian Development Bank
AfDB	African Development Bank
AfT	Aid for Trade
BEPS	Base erosion and profit shifting
BIAC	Business at OECD
BSB	Business sans Borders
EGA	Environmental Goods Agreement
EIF	Enhanced Integrated Framework
ESG	Environmental, social and governance
EU	European Union
FAO	Food and Agriculture Organization
FTA	Free Trade Agreement
G20	Group of 20
GATS	General Agreement on Trade in Services
GDP	Gross domestic product
GPA	Government Procurement Agreement
GTH	Global Trade Helpdesk
IADB	Inter-American Development Bank
ICC	International Chamber of Commerce
ILO	International Labour Organization
IMF	International Monetary Fund
IP	Intellectual Property
ITC	International Trade Centre
ITU	International Telecommunication Union
L20	Labour 20
LDCs	Least developed country
MC	Ministerial Conference
MSMEs	Micro, Small, and Medium Enterprises
OECD	Organization for Economic Cooperation and Development
S&DT	Special and Differential Treatment
SDGs	The Sustainable Development Goals
SMEs	Small and medium-sized enterprises
SPS	Sanitary and Phytosanitary Measures
TBT	technical barrier to trade
TFA	WTO Trade Facilitation Agreement
TPR	Trade Policy Review
ICC	International Chamber of Commerce
UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development
UNDAF	United Nations Development Assistance Framework
UNIDO	United Nations Industrial Development Organization
W20	Women 20

WCO	**World Customs Organization**
WHO	**World Health Organization**
WIPO	**World Intellectual Property Organization**
WTO	**World Trade Organization**
WTTC	**World Travel and Tourism Council**

Schedule of Taskforce Exchanges

Conference Calls and Meetings	Date and Time (Riyadh local time)
Teleconference 1	19 February 2:00 – 4:00 pm
Teleconference 2	19 March 2:00 – 4:00 pm
Teleconference 3	23 April 2:30 – 4:30 pm
Teleconference 4	17 June 2:00 – 4:00 pm
Teleconference 5	20 July 2:30 – 4:00 pm
B20 Summit in Riyadh	26-27 October (potentially hybrid physical/ virtual meeting)

Distribution of Members

[to be finalized]

Taskforce Members

Name	B20 Role	Company / Organization	Country
Lubna Olayan	Chair	Olayan Financing Company	Saudi Arabia
Ziyad Al-Shiha	Deputy of Chair	Saudi Electricity Company	Saudi Arabia
Gabriele Galateri	Co-Chair	Generali Group	Italy
Jaime Augusto Zobel De Ayala	Co-Chair	Ayala Corporation	Philippines
Marcus Wallenberg	Co-Chair	Investor AB	Sweden
Mark Tucker	Co-Chair	HSBC Holdings PLC	United Kingdom
Ratan Tata	Co-Chair	Tata Group	India
Thomas Donohue	Co-Chair	US Chamber of Commerce	United States
Weimin Ju	Co-Chair	China Investment Corporation	China
Fabio Marchetti	Deputy of Gabriele Galateri	Generali Group	Italy
Guillermo Luz (Bill)	Deputy of Jaime Augusto Zobel de Ayala	Ayala Corporation	Philippines
Natalie Blyth	Deputy of Marck Tucker	HSBC	United Kingdom
Magnus Schöldtz	Deputy of Marcus Wallenberg	Wallenberg Foundations AB	Sweden
KRS Jamwal	Deputy of Ratan Tata	Tata Industries	India
Gary Litman	Deputy of Thomas Donohue	US Chamber of Commerce	United States
Wang Xiaoya	Deputy of Weimin Ju	China Investment Corporation	China
Abdul Hakim Amer Al Sehli	Member	Seder Group	Saudi Arabia
Abdulaziz Alqahtani	Member	Abdulhadi A. Alqahtani Sons Group Holding	Saudi Arabia
Abdulhakim Alkhaldi	Member	Asharqia Chamber	Saudi Arabia
Abdullah Alhudaithi	Member	Central Corporation (Cecorp)	Saudi Arabia
Abdulrahman Elkhereiji	Member	Elkhereiji Commerce & Contracting Company	Saudi Arabia
Abdulrahman Saleh S Alomran	Member	Al Jawdah Industrial Group	Saudi Arabia

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Ahmad Al-Saleh	Member	Equate Petrochemical Company	Kuwait
Alais Coluchi	Member	Anfacer	Brazil
Alanoud Alrammah	Member	Asharqia Chamber of Commerce	Saudi Arabia
Ana Carmen Neboisa	Member	U.S.-Saudi Arabian Business Council	United States
Anees Moumina	Member	Savola Group	Saudi Arabia
Angela Mans	Member	VDA - German Association Automotive Industry	Germany
Anne Patricia Sutanto	Member	Pt. Pan Brothers Tbk.	Indonesia
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Bader Alabdlkarim	Member	Al Abdulkarim Holding Co.	Saudi Arabia
Bader AlReziza	Member	Asharqia Chamber	Saudi Arabia
BIN SUN	Member	Xiaomi Group	China
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Catharina Widjaja	Member	Pt Gajah Tunggal Tbk	Indonesia
Catherine Robinson	Member	Pfizer	United States
Cesare Trevisani	Member	Joint Italian Arab Chamber of Commerce	Italy
Chang Soo Huh	Member	The Federation of Korean Industries	South Korea
Christoph Leitl	Member	Global Chamber Platform /Eurochambres	European Union (EU)
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David Gruner	Member	Deloitte	United States

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Edgardo Phielipp	Member	Acipan	Argentina
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Eric Lenoir	Member	Euler Hermes	France
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Francisco Reberti Filho	Member	Toyota of Brazil	Japan
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Innocentia Motau	Member	Young Entrepreneur South Africa	South Africa
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John Hannagan	Member	Rusal Australia	Australia
Jonathan Brenton	Member	CBI	United Kingdom
Jorge Revello	Member	Comite Mixto Empresario Argentino-Japones	Argentina
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Khalid Hassan Al Qahtani	Member	Haka Group	Saudi Arabia
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Luis Betnaza	Member	Techint / UIA	Argentina
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Marut Sen Gupta	Member	Confederation of Indian Industry	India
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Ming Shan	Member	China Council for the Promotion of International Trade (CCPIT)	China
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Mohammed AlJabri	Member	United Gulf Industrial Consortia	Saudi Arabia
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Sergey Mikhnevich	Member	Russian Union of Industrialists And Entrepreneurs	Russia
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Gary Litman	Network Partner	US Chamber of Commerce	-
Hanni Rosenbaum	Network Partner	BIAC (Business at OECD)	-
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