ICC United Kingdom's Official G20 Publication 2018

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G20

The Voice of UK Business

NOW IS THE TIME TO ASSERT OUR VOICE

INSIDE

- Reforming the world trade system
- Trade needs rules
- Solutions that work

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The world business organization

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Publisher's Note

Christopher Atkins
Publisher and Founder
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Dear Readers,

I would like to take this opportunity to thank the UK team for their dedication in helping make this a successful third edition of the ICC UK G20 Summit Publication.

This is a paramount time for UK businesses as they prepare for EU exit. The G20 Summit is a vital venue for the UK to develop better trade and economic partnerships with existing countries and also forge new ones.

The CAT Company has a 21-year history as the foremost publisher of the G20 Business, G20 Leaders, G20 YEA, G7 Leaders and APEC CEO Summits. We are honoured to be the publisher for the ICC UK and have created a broad-based publication to highlight the priorities of the G20 Summit.

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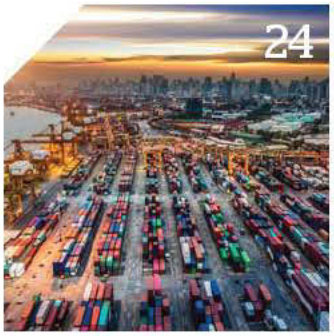

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ICC UNITED KINGDOM INTERNATIONAL CHAMBER OF COMMERCE
The world business organization

Now is the time to assert our voice!

Chris Southworth is Secretary General at ICC United Kingdom. Prior to joining ICC he was Executive Director for Global Partnerships, at the British Chambers of Commerce (BCC), Head of the International Chambers of Commerce Unit at UK Trade and Investment (UKTI) and a Senior Policy Advisor to Lord Heseltine, former Deputy Prime Minister, for his independent review of UK competitiveness. In 2011 he helped set up the mid-size business export programme at UKTI and was a Senior Policy Advisor for the 2011 Government Review of Mid-Size Businesses. Former roles have encompassed deregulatory policy at Better Regulation Executive, social enterprise policy at the Department for Business and stints in local government and the charity sector.

Trade restrictive measures taken by G20 members have increased from 12 in 2008 to 754 in 2018. That's an increase of over 600% in 10 years – a depressing trajectory that is unlikely to abate anytime soon. Be under no illusion – the trading environment is going to get tougher as protectionist measures begin to bite, meaning that 2019 will be another challenging year for international trading companies, particularly for those in the UK already challenged with Brexit.

This year the anti-protectionist commitment has been dropped with a similar drive at the World Trade Organization (WTO) to remove the Moratorium on Duties of electronic transmissions – in other words allow governments to impose trade barriers for digital trade. All of this on top of the WTO itself being under siege from the very same countries that created it. The gloves are off – we are in the most serious trade crisis since 1945 as governments turn defensive to protect national interests. It doesn't mean there aren't opportunities. But it does mean the trade environment is getting more challenging. You don't need to spend long in the WTO to understand the scale of the issues and the sense of urgency to address reform.

With the US and China in the middle of a trade war and neither following international rules, the world is screaming for a global champion to stand up for free trade and digital trade. The UK has all the attributes to move into this space but is itself hampered by the chaos of Brexit when the UK should be in the vanguard making the case for the benefits of the rules-based system. In the political vacuum, there is a real opportunity for business leaders to step forward and put solutions on the table. Yet this won't happen unless we make it happen – we must assert our voice.

Whatever happens with Brexit, now is the time to start gearing up our engagement with international institutions in order to prepare for a life outside the EU. We must challenge the political discourse. If we don't participate, we are leaving it to other countries to dictate the conditions in which UK companies trade, particularly in emerging markets where we want UK businesses to trade more. Now is not the time to be quiet or passive. G20 recommendations have a direct influence on the mandates of all the major international institutions, including ICC. If we want to positively shape the international trading environment, then we need to be able to impact decisions at G20 at both a technical and strategic level. Few countries can match the UK's trading history and wealth of experience and expertise. But to have influence we must embrace the challenge.

Historically, the UK has acted as a natural champion of free trade, a promoter of the rule of law, a pragmatic nation able to bridge the differences between China, the US and Europe. And in the current political climate, there is a real opportunity for industry to fill this leadership gap – to explain what is needed to drive growth and deliver development to the poorest nations. There is a thirst for such insight and information that UK businesses can capitalise on. Let's not lose this opportunity.

ICC has had some striking successes this year. Our new G20 Programme has increased participation from FTSE 100 companies by over 50%, and by over 30% for SMEs. We have led the world in putting forward new policy solutions. "A trade model that works for everyone" sets out a new, more inclusive model for trade; meanwhile the ICC Digital Trade Roadmap provides a framework to help governments support the transition to a global digital trade economy. We have also used our networks to strengthen the voice of African business at the WTO and unblock the dialogue on digital trade and dramatically increased UK engagement at the WTO working with business groups and government. And we have collaborated with some of the UK's largest trading companies to generate the Global Dialogue on Trade – ensuring that we have a voice on reform at the WTO, OECD, World Bank, IMF and G20. In this, our 3rd edition of G20; A Voice for British Business I hope the message to G20 leaders is clearer than it has ever been. These are just some of the examples of the work we are undertaking to support British companies.

G20 Japan is going to be a tough cycle finishing in the middle of the year with B20 over by the end of March. Given this, to have any impact on international policy we need to offer a simple set of clear, consistent, messages advocated across all the major forums supported by focused projects where we know we can make a difference. We also need to be visible in numbers at the major forums to send a clear message that we are engaged, which is why we are sending delegations out to UNCTAD Ecommerce Week, the UN High Level Political Forum and the WTO Public Forum – all to help press home business priorities. This also explains our busy 2019 programme of G20 roundtables and major events lined up for 2019 to help position the UK in the right places with the right people. Our new G20 Programme is designed specifically to act as a framework for companies to engage with international institutions and tailor support on key policy priorities.

Come and join us - I would welcome your support! If you would like more information, get in touch.

Chris Southworth
Secretary General, ICC United Kingdom

Commonwealth

Authored by: **Rt Hon Patricia Scotland QC**

The Commonwealth and G20

As G20 Leaders prepare for their Summit in Buenos Aires, the theme of their deliberations, 'Building Consensus for Fair and Sustainable Development', takes on great significance given some of the recent headwinds confronting the global economy and world trade.

Trade is the lifeblood of the Commonwealth, serving as it does as a major contributor to output, growth, employment and livelihoods for all of our 53-member countries. If the smallest, poorest and most vulnerable of our member countries are to achieve the Sustainable Development Goals, they need an enabling global trading environment that both supports and enhances their participation in world trade. However, rising protectionist sentiment, including the spectre of a trade war, and the deadlock in trade multilateralism makes advancing inclusive and sustainable development and promoting shared prosperity far more challenging.

Such matters were also high on our agenda at the Commonwealth Heads of Government Meeting hosted by the United Kingdom last April in London and at Windsor.

The theme for that meeting was 'Towards a Common Future'. The focus was on building on our Commonwealth strengths in order to be agile and adaptable in our response to global challenges, and in our cooperation towards a future that is fairer, more prosperous, more sustainable and more secure for all our citizens, particularly for our young people.

Commonwealth leaders reaffirmed their commitment to free trade in a transparent, inclusive, fair, and open rules-based multilateral trading system. They also underlined the importance of resisting all forms of protectionism. The good news is that our trade research finds that Commonwealth countries, overall, are less protectionist and tend to apply even fewer harmful measures against fellow Commonwealth members. In these troubling times, the role of the Commonwealth becomes increasingly important as a positive influence for strengthening trade links across boundaries and building prosperity in which all can share.

Although the Commonwealth is not a formal trading bloc, trade and investment among our members is strong and growing. When Commonwealth countries trade with one another, there is on average a 19 per cent cost advantage. Our common language, overlapping cultures and shared system of Common Law draw us together and make it easier and more efficient to trade among ourselves. For this reason, the Commonwealth Secretariat has established an Office of Civil and Criminal Justice Reform to create and share best practice frameworks and implementation toolkits. We have also created an Innovation Hub to boost trade by sharing best practice and lessons learned among our 53-member countries.

There are enormous untapped opportunities to boost intra-Commonwealth trade in goods, services and the digital economy. Together, intra-Commonwealth trade and productive investment is expected to surpass US$1.5 trillion by 2020. To deepen these economic linkages even further, our Heads of Government Meeting last April adopted the Commonwealth Connectivity Agenda for Trade and Investment. The

Agenda provides a member-driven platform for peer-to-peer knowledge sharing and support to address the frontier issues that our member countries are dealing with.

It is pleasing to see powerful synergies between the Commonwealth Connectivity Agenda and the three priorities for the Argentine Presidency of the G20, namely infrastructure for development, a sustainable food future and the future of work. The financing gap in infrastructure, especially for digital infrastructure, will be the focus of the next two years in the Physical Connectivity Cluster led by The Gambia. The Supply Side Cluster, led by Vanuatu, will look at issues of sustainable agriculture in specific sectors and how technology can assist. And as employment creation, particularly for young people, remains a challenge for many of our member countries, the future of work in light of rapid technological change is a cross-cutting issue that policymakers in all our developing country members are considering.

The Commonwealth, which includes five of the G20 members, together with La Francophonie, has a long history of outreach and dialogue with the G20. Since 2010, the Commonwealth and La Francophonie have sought to work with successive G20 Presidents to develop an effective outreach platform for our respective member countries to discuss the G20 development agenda and advance their priorities. Combined, these groupings represent 111 countries, including 80 of the world's developing countries, and therefore play a vital role as a conduit of developing country perspectives.

Particularly on international trade, Commonwealth members can contribute valuable perspectives within the global discourse, including through the G20, on the role of trade in promoting growth, jobs and sustainable development. With disillusion and discontent over globalisation on the rise in many countries, this perspective can contribute towards shaping a new global narrative that trade represents an enduring dynamic for working together 'towards a common future' – which is our 2018 Commonwealth theme and focus. ■

IT IS PLEASING TO SEE POWERFUL SYNERGIES BETWEEN THE COMMONWEALTH CONNECTIVITY AGENDA AND THE THREE PRIORITIES FOR THE ARGENTINE PRESIDENCY OF THE G20, NAMELY INFRASTRUCTURE FOR DEVELOPMENT, A SUSTAINABLE FOOD FUTURE AND THE FUTURE OF WORK.

The Rt Hon Patricia Scotland QC
is Secretary-General of the Commonwealth

Message

Mauricio Macri

President of Argentina

On behalf of the Argentine people, it is my honour to welcome you to Argentina's G20 presidency. We are proud to have this opportunity to show our commitment to international cooperation, multilateralism and global governance. We will steer the G20's efforts throughout our presidency in the spirit of an honest broker.

When we meet in Buenos Aires in 2018, 10 years will have passed since the first Leaders' Summit in Washington DC. This tenth anniversary challenges us to reflect upon all the G20 has accomplished, as well as how its effectiveness as a key forum for global macroeconomic coordination and governance can be sustained. If we are to solve the challenges of today and tomorrow, we need to act with that same sense of urgency that brought us together in 2008.

With a people-centred vision, Argentina will place development, fairness and sustainability at the forefront of the G20 agenda. We will devote our best efforts to deliver on the task our partners entrusted us by leading the G20 under the theme "Building consensus for fair and sustainable development".

The world has changed in a fundamental way. Globalization has transformed our economies, societies and work practices. Yes, it has been a cornerstone of growth and development. But its benefits have not been shared equally. This is the moment when we must renew our commitments with the broader goal of leaving no one behind. This is the moment to build new bridges across the globe.

I look forward to welcoming my fellow Leaders in Buenos Aires on November 30.

Mauricio Macri
President of Argentina

"WITH A PEOPLE-CENTRED VISION, ARGENTINA WILL PLACE DEVELOPMENT, FAIRNESS AND SUSTAINABILITY AT THE FOREFRONT OF THE G20 AGENDA. WE WILL DEVOTE OUR BEST EORTS TO DELIVER ON THE TASK OUR PARTNERS ENTRUSTED US BY LEADING THE G20 UNDER THE THEME "BUILDING CONSENSUS FOR FAIR AND SUSTAINABLE DEVELOPMENT."

Ambassador Pedro Villagra Delgado

Argentine G20 Sherpa

Upon assuming the presidency of G20, President Mauricio Macri stated that Argentina would guide its work under the motto: "Building Consensus for Fair and Sustainable Development". To achieve this goal we identified three pillars: "The future of work", "Infrastructure for Development" and "A Sustainable Food Future", we also laid special emphasis on the fight against corruption and in mainstreaming the gender perspective throughout the agenda.

In exercising the responsibility that the Presidency of G20 purports, it is worth recalling that this forum was created in 1999 with the aim of discussing economic and financial policies among the most relevant economies in the international system and cooperating to promote stable and sustainable economies to the benefit of all. In 2008, in the context of the global financial crisis, it was decided to take the forum to leaders´ level in order to build policies that might promote international financial and macroeconomic stability and governability.

Since then, G20 has included as part of its agenda a diversity of social and economic topics related to its central goal, thus becoming a key international forum for the promotion of international economic and financial cooperation. G20 is an informal mechanism for dialogue, not ruled by bureaucratic structures, formal charters or pre-established texts in which peers make consensus-based decisions. There is no doubt that the challenges the international community is currently facing find in G20 an adequate forum to exchange ideas and reach necessary agreements.

The significance of G20, without any doubt, depends not only on the work of the Presidency, but most importantly on the contribution, the commitment and the actions of all its members through the relevant international and national instances. To this end, the work developed throughout the year at the different levels of government is transcendental. However, this would not be sufficient without the contribution of the different perspectives of our respective societies through what is known as Affinity Groups contributing their views on business, labor, women, science, think-tanks, youth and the civil society.

The first of these groups that was created, and also one of the best structured, is B20, with a rich agenda of sectoral meetings that are strictly related with the G20 agenda, and as such is in an excellent position to contribute to the work of different sectors. The perspective of business sectors is crucial for the G20 agenda.

For this reason, the work developed by B20 during this year constitutes an essential contribution to the work promoted by the Argentine Presidency of G20, based on multilateralism, dialogue and consensus, proposing the perspective of our region and promoting the need to pay special attention to the situation of developing countries at large, where the business sector is a central player in the process of putting people in the center of the agenda.

I wish to express my acknowledgement to Dr. Daniel Funes de Rioja and his team for all their valuable work and for having achieved during this year the active participation of the largest number of companies that have participated of the B20 work since its creation. The conclusions, recommendations and the commitments made by you all will be part of the achievements of the Argentine Presidency of G20 during 2018.

Ambassador Pedro Villagra Delgado
Argentine G20 Sherpa

"THERE IS NO DOUBT THAT THE CHALLENGES THE INTERNATIONAL COMMUNITY IS CURRENTLY FACING FIND IN G20 AN ADEQUATE FORUM TO EXCHANGE IDEAS AND REACH NECESSARY AGREEMENTS."

SNAPSHOT: B20 • UK PARTICIPATION - 2018

Comparison to 2017

50%

12 of 100 FTSE100 Companies engaged

56%

Increase in UK Companies engaged

33%

Increase in SMEs participation

5 ↑3

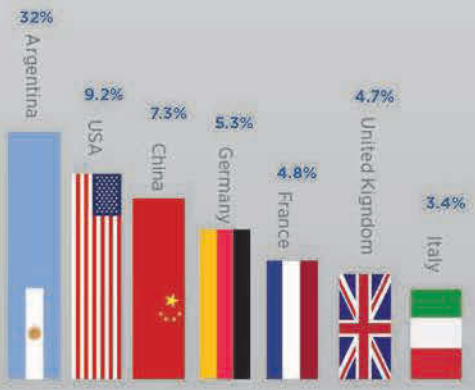
Strategic sectors Engaged

22

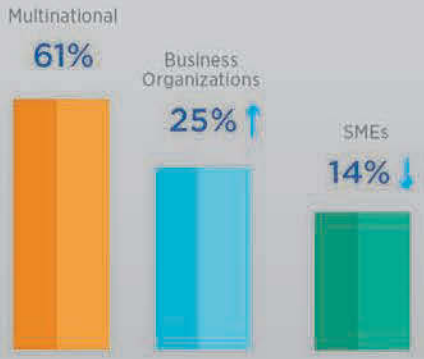
Companies HQ's in London

28 ↑10

UK Companies Participating in 8 Taskforce



Top 7 participating countries



Participation by company size

1

Representing UK Companies Overseas

2

G20 Knowledge Partners are UK firms

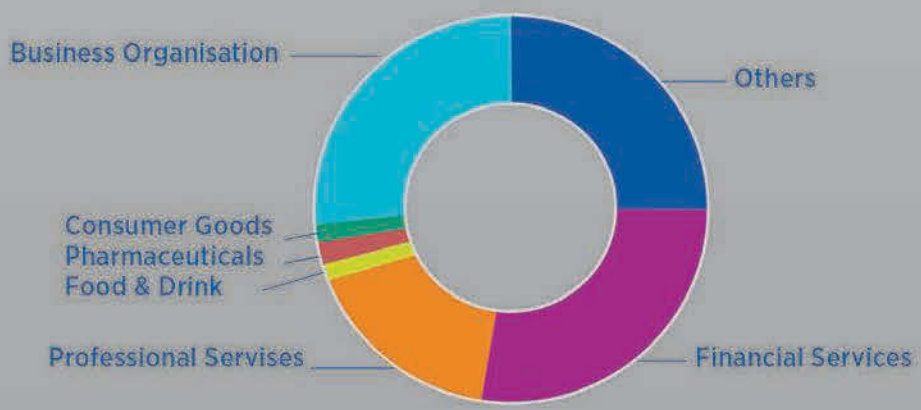
5 ↑3

HG in Regions

1

Taskforce co-chairs is a UK company

Sector breakdown: UK Companies



26%

Woman engaged (27% G20 Overall)

Why is G20 important?

Represents **85%** WORLD TRADE

Responsible for **79%** GLOBAL CARBON EMISSIONS

Represents **66%** WORLD'S POPULATION

Responsible for **50%** WORLD LAND AREA

Responsible for **20%** WORLD OCEANS

Born in 1999 - The Group of Twenty (G20) is a leading forum of the world's major developed and emerging economies that seeks to develop global policies to address today's most pressing challenges

Who are the G20?

- Argentina
- Australia
- Brazil
- Canada
- China
- France
- Germany
- India
- Indonesia
- Italy
- Japan
- Mexico
- Russia
- Saudi Arabia
- South Africa
- South Korea
- Turkey
- United Kingdom
- United States
- European Union

The Policy Challenges

23% DECREASE IN GLOBAL INVESTMENT

40% INCREASE IN PROTECTIONIST MEASURES (SINCE 2015)

43% DECREASE IN APPELLATE BODY MEMBERS

25% TARIFFS ON STEEL

1. RISING PROTECTIONISM
2. INSTITUTIONS UNDER THREAT
3. UNILATERAL ACTION

TOP POLICY PRIORITIES

More than ever, we need to focus on implementing policies that we know will deliver concrete outcomes on inclusive growth, jobs and investment. Like Germany, G20 Japan will be a shorter cycle which means we should champion fewer, more focused priorities.

1

CHAMPION INCLUSIVE FREE TRADE AND THE RULE OF LAW

Fight protectionism and nationalism by promoting the benefits of good governance, competitive markets, open borders and multilateral rules

2

PROGRESS ON TRADE IN SERVICES - BEGIN NEGOTIATIONS ON A WTO PLURILATERAL ECOMMERCE AGREEMENT

Work with digital trade network to promote digital trade policy solution to increase SME exports, financial inclusion and gender equality

3

INCREASE TRADE IN GOODS - ACCELERATE THE IMPLEMENTATION OF THE WTO TRADE FACILITATION AGREEMENT

To cut unnecessary customs red tape and reduce worldwide trade costs by 14%

4

CHAMPION SUSTAINABLE, ECONOMIC GROWTH

Through practical initiatives; smart cities, green and sustainable finance and sustainable supply chains

5

BRIDGE TRADE FINANCE GAP, DELIVER PAPERLESS TRADE

Promote ICC Digital Trade Roadmap, develop new suite of digital rules and standards, improve skills pathway

realizing your true potential.

Randstad is a global leader in the HR services industry, active in 39 countries. We aim to offer our clients and candidates the best tools and solutions for increased efficiency and engagement, connecting more people to more jobs. By combining our passion for people with the power of today's modern technology, we support people and organizations to realize their true potential.

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human forward.

Who is G20 for?

Board/CEO/CFO/Chief of Staff

ADVOCACY

Corporate Affairs/
Government Affairs/
International Engagement teams

ADVOCACY

Departmental Directors for anticorruption, tax, trade, skills, finance, sustainability

TECHNICAL

Consultants/specialists representing industry

TECHNICAL

Why get involved in G20?

- **Reduce political regulatory risk** — G20 policies influence the United Nations, World Trade Organisation, World Bank, International Monetary Fund, OECD
- **Shape your operating environment and contribute to policy development**— especially in emerging markets
- **Amplify your voice alongside 6.5 million others** — work with businesses from all over the world on issues of mutual interest
- **Create new opportunities** — meet world leading business experts and decision makers
- **Work alongside government overseas** — Foreign and Commonwealth Office, UK Missions to United Nations, Department of International Trade, Cabinet Office

Priority Engagement

1. FTSE 100
2. National Business Groups
3. Strategic Sector Associations

"WE ARE FACING CHALLENGES THAT ONLY BUSINESSES CAN POINT OUT, AND IT IS THE RESPONSIBILITY OF BUSINESS LEADERS TO MAKE ISSUES CLEAR. THIS IS WHY G20 AND B20 ARE CRITICAL COMPONENTS TO EACHOTHER."

Koji Tsuruoka
Japenese Ambassador

Message

Building a world trade system fit for the future

The United Kingdom has a centuries-long history as a global trading nation. In six months' time, however, that history will be marked by an extraordinary withdrawal from the European Union, the island nation's largest trading partner. With significant uncertainty about the nature of post-Brexit commerce looming large, British business has an even greater interest in seeing that our existing multilateral trading system is made "fit for purpose" for the 21st Century

Achieving this important feat will require modernisation of the World Trade Organization (WTO). The existing framework within which the WTO seeks to function is under tremendous pressure. It is struggling to adapt to a rapidly changing digital world with a new economic order.

Private sector input will be crucial to ensuring a "fit for purpose" multilateral trading system, and British business will be integral to this effort. With extensive knowledge based on real-world experience trading across borders, British companies will have plenty of ideas and solutions for how to make cross border trade work better.

ICC is already sparking a dialogue around a reformed multilateral trading system through a 'second track' initiative that builds on what has worked well over the past 70 years, identifies what needs preserving and addresses areas that must be improved. This second track platform, to launch officially in October 2018, will host live debates among businesses, think tanks and multilateral organisations to formulate concrete recommendations to feed into the ongoing intergovernmental 'first track' process.

ICC's aim is to build a multilateral trading system that is fit for the 21st century and works for everyone. This is an ambitious objective and will require input, knowledge and backing from all of society's stakeholders, just as the support and expertise of the British and global business communities were pivotal to enabling the system currently in place.

ICC's founders were referred to as the "Merchants of Peace" for recognising the powerful role trade plays in fostering peaceful relations between nations. Today, as the challenge of Brexit and the threat of full-blown trade war grows ever nearer, the ICC is leading with purpose and calls on world leaders to work constructively with business to help set a new course for a prosperous future for everyone.

John W.H Denton AO
Secretary General, ICC

"PRIVATE SECTOR INPUT WILL BE CRUCIAL TO ENSURING A "FIT FOR PURPOSE" MULTILATERAL TRADING SYSTEM, AND BRITISH BUSINESS WILL BE INTEGRAL TO THIS EFFORT. WITH EXTENSIVE KNOWLEDGE BASED ON REAL-WORLD EXPERIENCE TRADING ACROSS BORDERS, BRITISH COMPANIES WILL HAVE PLENTY OF IDEAS AND SOLUTIONS FOR HOW TO MAKE CROSS BORDER TRADE WORK BETTER."

UK Delegation Services

We will be sending delegations to the following events in 2019, each offering an ideal way to learn about key international institutions, raise company profile, expand contact networks and benefit from the expertise and guidance of ICC and partners on the ground. They are also a good way to learn more about how the UK government works within each institution. If you would like to know more, get in touch with the team.

UNCTAD eCommerce Week - Delegation

1 - 5 April
Geneva

Under the theme "Development Dimensions of Digital Platforms", E-Commerce Week 2018 will explore the growing role of digital platforms and concrete steps to harnessing these evolving technologies for sustainable development.

UN High-level Political Forum - Delegation

9 - 18 July
New York

The 17 Sustainable Development Goals (SDGs) are the world's best plan to build a better world for people and our planet by 2030. Adopted by all United Nations Member States in 2015, the SDGs are a call for action by all countries - poor, rich and middle-income - to promote prosperity while protecting the environment.

WTO Public Forum - Delegation

October
Geneva

The Public Forum is the WTO's largest annual outreach event, which provides a platform for participants to discuss the latest developments in world trade and to propose ways of enhancing the multilateral trading system.

Message

Free Trade and the Rule of Law

One of the world's most eager adept and leading promoter of free trade in the world is Mexico.

The process of liberalisation and openness began back in 1986, when Mexico joined GATT, it took centre-stage in 1994 when it signed the North American Free Trade Agreement with the United States of America and Canada, setting the standard and model of free trade agreements being used elsewhere.

Mexico continued its impressive trend of openness by negotiating and signing 10 free trade agreements in three continents with 45 countries. The foregoing has positioned Mexico as a gateway to a market of over one billion consumers.

Mexico has also entered into 32 reciprocal investment promotion and protection agreements (RIPPAs) with 33 countries, 9 trade agreements within the framework of the Latin American Integration Association (ALADI), is a founder of the Pacific Alliance and a member of the Trans-Pacific Partnership Agreement (TPP).

Mexico undertook such path of openness with vigour and rigour, fully-commitment with the cause and convinced that by growing the number of trading partners, the flows of Foreign Direct Investment and exports will contribute to give Mexico the growth rates it requires to close the enormous inequality gap between those who have and those who haven't.

Unfortunately, the inequality gap far from being reduced continues to grow, and despite the indisputable growth of a middle class, Mexico continues being a Country of enormous inequalities, lacking social cohesion and limited, if not inexistent, social mobility.

The foregoing, coupled with lack of efforts and reforms to reinforce a regime based on the Rule of Law, has precluded Mexico from benefitting of one of the world's most open regimes to foreign trade and investment. The foregoing has precluded Mexicans to become more competitive and posed to be challenging for those with an entrepreneurial spirit and the energy and patience to compete in one of the world's most competitive markets, lacking funding, support, incentives and a proper education platform.

Unfortunately, the outmost importance of the Rule of Law to support and help a free market thrive was not considered and the foregoing has just contributed to exacerbate the divisions within those that can afford and those that cannot afford security, and those that can afford access to justice and those that are still wondering what justice is.

A free market is of no use if there is no Rule of Law.

It is impossible to create the growth and other conditions required to reduce inequality, if private property is not respected, if corruption and other practices do not guarantee a level playing ground to all the participants in the marketplace and if impunity renders the Rule of Law a mere subject for the rhetorical prowess of politicians and an utopian aspiration for the rest of us.

Yves Hayaux-Du-Tilly
Chairman of the Mexican Chamber of Commerce in Great Britain and Partner of Nader, Hayaux & Goebel (Mexico - London)

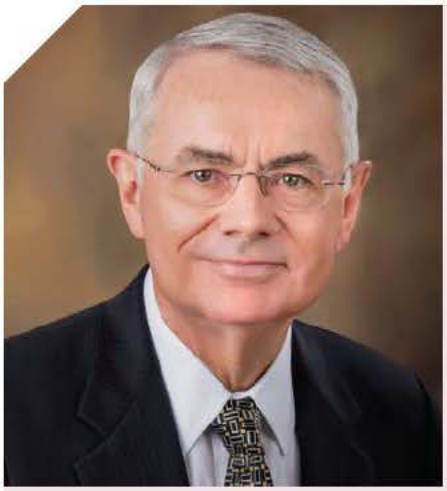
"MEXICO CONTINUED ITS IMPRESSIVE TREND OF OPENNESS BY NEGOTIATING AND SIGNING 10 FREE TRADE AGREEMENTS IN THREE CONTINENTS WITH 45 COUNTRIES. THE FOREGOING HAS POSITIONED MEXICO AS A GATEWAY TO A MARKET OF OVER ONE BILLION CONSUMERS."

7KH ZRUOGV ¿QDQFLDO FHQWUH
London, UK

invest.great.gov.uk

Message

Saving the WTO's Appeals Process



The continued intransigence of the Trump Administration in blackballing the appointment of new judges to the highest tribunal of world trade compels the 163 other countries that are members of the World Trade Organization to unite by resolving their international disputes in a way that cannot be stopped by the United States. The other, practical way should be the alternative means of trade dispute resolution currently available under Article 25 of the dispute settlement rules that are part of the WTO treaty – WTO arbitration.

The US refusal to join in the consensus needed to appoint and reappoint members of the WTO Appellate Body has now reduced the appellate tribunal from its full complement of seven judges down to the minimum of three judges required by the WTO treaty to hear an appeal. WTO member countries have an automatic right to appeal the legal rulings of ad hoc WTO panels under the treaty. If there are not three judges to hear an appeal, then the right to appeal will be denied and the WTO will be unable to adopt and enforce panel rulings.

Recently, nearly 90 percent of all panel reports have been appealed. Left with no opportunity to appeal, surely every country that loses before a panel will nevertheless seek to exercise its right to an appeal to guarantee that the verdict against it will not be enforceable. The WTO dispute settlement system will then be paralyzed. Moreover, if the rules cannot be upheld and enforced, why bother to comply with them or try to improve them? The very existence of the WTO will then be put at even graver risk than it faces now due to the illegal actions of Trump and his trade enforcers on other fronts in world trade.

If this stalemate between the US and the rest of the WTO continues, come December 11, 2019, the final terms of two of the three remaining members of the Appellate Body will end, and the tribunal will be reduced to only one member. Unlike the US, the other 163 countries in the WTO profess to see this situation as urgent. They also seem to assume they have until December 10, 2019, to resolve it. But one of the three remaining judges could at any time become ill, encounter a legal conflict, or decide to resign for family or other unrelated reasons. This could happen tomorrow.

The 163 other WTO members have endured nearly two years of largely stoic stonewalling by the United States due mainly to the US distress that the Appellate Body has had the temerity to do its job by upholding treaty rules on the use of dumping and other trade remedies that the US played a leading role in writing but now indignantly opposes under pressure from protectionist interests domestically and from within the Trump Administration.

The time has come for the other WTO members to stand up to Trump's bullying and isolate the United States by employing the alternative of arbitration that has previously been largely ignored but is clearly permitted under the WTO treaty. Under Article 25, any two WTO members can choose to use arbitration when they have a trade dispute. They can select their own arbitrators. They can decide on their own procedures. They do not need prior approval to do so. They cannot be prevented from doing so by any other country. The judgment they get in arbitration will be as binding and as enforceable as any other judgment in WTO dispute settlement.

"THERE NEED NOT BE ANY PRIOR AGREEMENT BY THE 163 OTHER WTO MEMBERS BEFORE PROCEEDING WITH THIS ALTERNATIVE. IT WOULD TAKE ONLY A MUTUAL DECISION BY TWO COUNTRIES ENGAGED IN A TRADE DISPUTE TO GET STARTED."

"Arbitration" is not defined in Article 25. Thus, countries choosing it as an alternative to the regular dispute settlement proceedings are free to decide simply to duplicate those proceedings. They can photocopy the regular dispute settlement rules and adopt them as their form of arbitration. This would have the practical effect of establishing a parallel dispute settlement system in the WTO that is identical to the current one – but that excludes the United States. Thus, "arbitration" in the WTO need not follow the practices of private arbitration throughout the world. WTO arbitration can mostly be the current form of WTO dispute settlement by another name – but with one important difference. The countries that choose to engage in WTO arbitration can fill the empty seats on the Appellate Body. They can decide to have the same seven appellate jurists resolve all arbitral appeals – to make certain that appellate rulings are consistent. And they can do so without the participation or approval of the United States.

There need not be any prior agreement by the 163 other WTO members before proceeding with this alternative. It would take only a mutual decision by two countries engaged in a trade dispute to get started. Before establishing a panel, those two countries could agree beforehand to use arbitration for the entirety of their dispute proceedings. Or, at some point before they knew the outcome of the panel proceedings, they could agree to use arbitration solely for purposes of an appeal. Other countries could then emulate the first two countries as this alternative approach proved its worth.

Obviously, the other 163 countries would be unable to use the option of arbitration in any of their disputes with the United States. Given the current standoff, the US would be unlikely to agree to an arbitration in which four new judges were appointed to hear an appeal. Disputes involving the US would still be at risk of not being resolved. The US might be content with such an outcome if it loses before a panel, but what of the nearly 90 percent of the cases that the US takes to the WTO and wins? (As happens so often, President Trump's "facts" about the outcome of WTO disputes involving the US are not facts.)

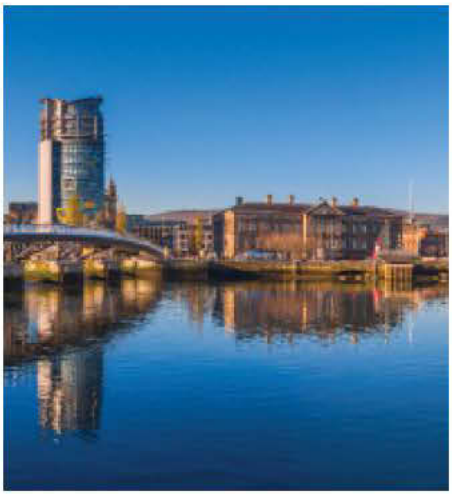
When the US lost before a panel, it would doubtless be delighted that the country that prevailed would not be able to enforce its win. And, when the US won before a panel, it might sometimes be able to bully the country that lost into complying with the panel ruling. So far they seem to have gotten away with it, but can Trump and his team truly hope to achieve all their trade goals by bullying? At last count, the United States is a party to about 40 trade disputes in the WTO. A number of them involve billions of dollars in trade annually.

By engaging in WTO arbitration of their own disputes, other WTO members will significantly diminish the impact of the US blackballing, and may also generate some leverage to move the United States toward some common ground on the central issue of the survival of the Appellate Body as the independent and impartial custodian of the rule of law in world trade.

James Bacchus
CATO Institute

"WHEN THE US LOST BEFORE A PANEL, IT WOULD DOUBTLESS BE DELIGHTED THAT THE COUNTRY THAT PREVAILED WOULD NOT BE ABLE TO ENFORCE ITS WIN. AND, WHEN THE US WON BEFORE A PANEL, IT MIGHT SOMETIMES BE ABLE TO BULLY THE COUNTRY THAT LOST INTO COMPLYING WITH THE PANEL RULING."

A Trade Governance model that works for everyone

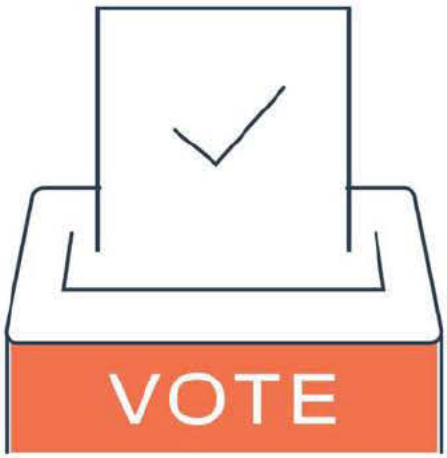


CONTEXT

In today's world, trade policy influences all areas of public policy, regardless of the form Brexit takes. It means we need the United Kingdom to establish a robust modern, inclusive and democratic governance model to oversee trade policy that has broad legitimacy in society and produces policy priorities that are also a balance of socioeconomic priorities.

A modern governance model needs to put a stronger emphasis on consensus building and accountability, to develop trust, and enable decisions to be made in a more inclusive and transparent manner. This does not mean there will not be compromises during the negotiation process itself but it does mean these compromises are made with full knowledge of stakeholders and with them feeling their contributions are really heard and fully considered to ensure more buy-in to the results. Trust built early on will deliver faster results later in the process.

This governance framework is intended to act as a practical tool for national and international policy makers—to guide best practice and help governments deliver on global commitments to ensure trade policy is truly inclusive and fully benefits from the active participation and expertise of all stakeholders. The framework incorporates the following principles:



CONSENSUS BUILDING

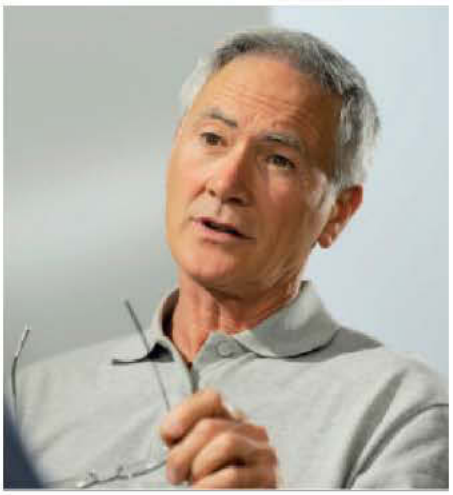
- **All stakeholder groups must be consulted at all stages of the process:** this includes large and small business, unions, NGOs, devolved administrations and civil society.
- **Multi-stakeholder forums:** dialogue between representative constituencies is an essential step to building trust, problem solving and decision making. Active effort is needed to include the voices of marginalised groups.
- **Stakeholder representatives working alongside trade negotiators:** to enable decision making that maximises benefits and minimises unintended consequences including business, unions, NGOs, devolved administrations and civil society.
- **A mandate agreed by parliament in advance of negotiations:** setting out the guidelines and red lines for trade talks, which are publicly available and which require amendment by parliament to materially change.

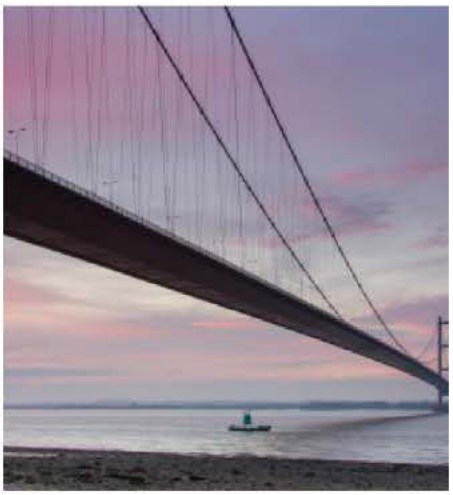
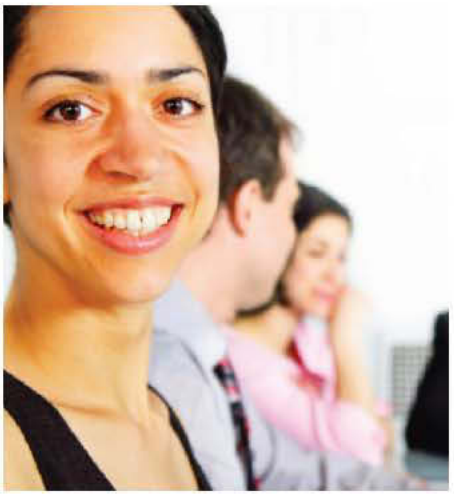
TRANSPARENCY

- **Evidence-based decision making:** consultations, surveys, evidence based impact assessments, and policy papers looking at all aspects of a trade deal including social, economic, environmental, gender, human rights, labour, development and regional aspects. These should be produced and published in good time to be useful to stakeholders and decision makers as consultative processes proceed and, as appropriate, produced and published in advance of key milestones like mandate preparation and consent by Parliament. Materials produced must fully incorporate the impacts and benefits for devolved administrations.
- **Accessible information:** a single source for all information that is public to make it easier for stakeholders to engage constructively and to help ensure all voices can feel included and to work from a common baseline.
- **A presumption of transparency for all negotiating texts:** with clear and detailed explanation for anything that's been withheld. All texts to be open to MPs. One element should be the publication of offers made to counterparties, with explanatory memoranda to give relevant context, as soon as possible after they are tabled, understanding that it may be necessary to preserve negotiating room to wait to publish until after the negotiating round where the offer is made.

DEMOCRATIC OVERSIGHT

- **A parliamentary committee which will follow the negotiations:** take evidence and scrutinise progress, and which negotiators have a duty to keep informed at all stages, in sufficient time for their views to be taken into account in each stage of the negotiations.
- **A guaranteed debate and vote to ratify the deal:** in both UK parliamentary chambers after the agreement is finalised and without which it may not enter into force.
- **Involvement of the devolved administrations and legislatures:** throughout the process including their full involvement in the processes of mandate preparation, oversight and approval.



THIS GOVERNANCE FRAMEWORK IS INTENDED TO ACT AS A PRACTICAL TOOL FOR NATIONAL AND INTERNATIONAL POLICY MAKERS.

› **Fair, transparent dispute resolution:** government should apply dispute resolution mechanisms that are transparent, fair and balanced, so far as the interests of the UK, its public policy, workers, taxpayers and investors are concerned.

NET BENEFIT TO ALL

› **A holistic approach:** evaluation of agreements cannot be measured on the net benefit of each agreement in economic terms alone. While the perceived economic benefits are usually the main driver of trade agreements, evaluation should also be made of broader socioeconomic priorities including promoting decently paid jobs, labour and environmental standards, protecting public services, addressing inequality, including gender and regional inequality and international obligations on human rights norms and priorities of society, including International Labour Standards and Sustainable Development Goals. Ensuring trade policy does not undermine the government's ability to fulfil its existing obligations in these areas or to undertake new commitments and action should itself be the object of a consultative process involving stakeholders and the Parliament.

› **Credible mitigation plans in place:** we need to acknowledge that sometimes costs will outweigh benefits and not everything can be mitigated against but for trade to benefit everyone, citizens and employees negatively impacted should always have a clear path, relevant support and adequate resources to migrate to decent employment that is fairly paid. Where necessary, active mitigation plans should be considered by Parliament. ■

Supporters

British Chambers of Commerce
CBI
eef The manufacturers' organisation
fsb
GREENER UK
Institute of Export & International Trade
IoD Inspiring business
ICC United Kingdom
Scottish Chambers of Commerce
Trade Justice Movement
TUC
unite the union
Which?

Reforms

Authored by: **Wilson Del Socorro & Tilman Kupfer**

Trade needs rules: Business needs the WTO

Apart from its business in the UK, BT provides world-wide electronic communications services and professional ICT solutions (e.g. cyber security) to more than 5000 mid-sized and large multinational enterprises across all sectors and government institutions. Diageo is the world's leading premium drinks company and its products are sold in 180 countries around the world. Not only are we British companies but we are also global companies. Companies that have been able to thrive around the world because of the international rules-based trading framework underpinned by the World Trade Organization (WTO).

The WTO and its predecessor the GATT have helped to build trust for businesses, cut tariffs and removed many discriminatory and protectionist barriers – all of which have enabled companies to make significant economic and social contributions in the communities they operate. Importantly, by enhancing and facilitating international trade the WTO framework has helped lift millions out of poverty, created job opportunities, fuelled economic growth and enhanced living standards.

Business therefore needs the multilateral rules-based system underpinned by the WTO, especially in today's unpredictable and volatile geopolitical and economic landscape. Regrettably, the institution and the wider international trading order is under attack. Indeed, the survival of the whole international trading system is at risk.

It is true, that the WTO is not perfect and improvements need to be made that are long overdue. But an organisation with a membership as broad and as complex as the WTO will take time to reform. This means a lot of diplomacy, hard work, long negotiations and compromise. A job not only for diplomats and trade negotiators, but also business. Business has to engage – after all, it's businesses, large and small, that ultimately trade, not governments.

This is why BT and Diageo together with many other companies welcomed the invitation by Roberto Azevedo, the Director-General of the WTO, to join the WTO Business Dialogue in 2016. At that time, the WTO was looking for fresh ideas to find a way out of the impasse since the failure of the Doha Round. In June 2018, businesses were invited again to Geneva to help find ways to enhance the role of trade and to make it more sustainable and inclusive for all in the longer term.

We can only build from these interactions especially as momentum

for tangible reforms to the WTO grows, spearheaded by a number of countries. At the same time there are new initiatives being considered including multilateral agreements on e-commerce, on investment facilitation and on domestic disciplines. Countries are coming together on common ground issues, despite the volatility and uncertainty, and trying to chart a way forward that signals there is long-term hope for a refreshed international trading environment. Businesses must therefore stay engaged and make meaningful contributions to shape these arrangements.

One opportunity is on e-commerce and digital trade where there is significant possibility to open up markets for micro and small businesses and make them part of global supply chains enabling them to directly reach other businesses and consumers around the world. This means looking into global norms for electronic contracts, digital signatures, movement of business data, protecting privacy, building consumer trust, and reviewing principles in telecommunications and payments.

Like many other businesses, BT and Diageo are committed to supporting efforts that uphold and improve the rules-based global trading environment. While we are in unchartered territory, international trade is here to stay and so we must continue to stay actively engaged and contribute to the broader policy debate. It is not only good or business, it is good for society. ■

The WTO Dialogues were co-organised by ICC and the WTO. For more information about WTO engagement, get in touch with ICC info@iccwbo.uk.

IT IS TRUE, THAT THE WTO IS NOT PERFECT AND IMPROVEMENTS NEED TO BE MADE THAT ARE LONG OVERDUE.

Wilson Del Socorro is Global Director of Government Affairs at Diageo

Tilman Kupfer is Vice President of Trade & International Affairs at BT Group plc

G20 Roundtables: Creating the right Forums to engage

Being effective in G20/B20 isn't just about taking part in the set piece events or formal G20/B20 programme. It's also about engaging decision makers in smaller forums on the issues at hand, helping to identify solutions and linking the dialogue through the year to build momentum around good ideas. This year we worked in close partnership with the British Argentine Chamber of Commerce, Camara de Comercio Argentino Britanica, Argentine Embassy and our stakeholder networks to convene 8 G20/B20 leaders plus a range of key influencers including the WTO, UNCITRAL, No.10 and Commonwealth. All the major UK business groups were involved as well as a host of government departments with a core focus on access to finance and digital trade. ■

Roberto Azevedo
Director General, World Trade Organization

"WHEN BUSINESSES RALLY AROUND A POINT OF FOCUS, IT'S DIFFICULT FOR GOVERNMENTS TO IGNORE."

Martin Fraguio
Executive Director, Camara de Comercio Argentino Britanica

"WORKING TOGETHER WITH ICC HAS ENABLED US TO STRENGTHEN OUR COLLECTIVE VOICE, PROVIDE HIGH QUALITY OPPORTUNITIES FOR BUSINESSES TO ENGAGE WITH SENIOR DECISION MAKERS AND IMPORTANTLY CONTRIBUTE TO SHAPING THE POLICY AGENDA AT THE SAME TIME AS PROMOTING TRADE BETWEEN ARGENTINA AND THE UK."

Tim Hanson
Director, Trade & Investment, Department for International Trade, British Embassy, Buenos Aires - Argentina

"WE HAVE HAD A GREAT COLLABORATION WITH ICC UNITED KINGDOM DURING ARGENTINA'S WTO MINISTERIAL COUNCIL AND G20/B20 PRESIDENCY PARTICULARLY ON THE PROMOTION OF RESPONSIBLE DIGITAL TRADE AND ITS VALUE TO THE GLOBAL ECONOMY. THEY HAVE PROVIDED A REALLY USEFUL COORDINATION AND SUPPORT ROLE TO HELP THE PRIVATE SECTOR ENGAGE AND CONTRIBUTE MORE EFFECTIVELY."

Ian Ascough
Deputy Director, Multilateral Trade, Trade Policy Group, Department for International Trade

"CONGRATULATIONS FOR A GREAT SESSION WITH AZEVEDO THIS AFTERNOON AND, MORE IMPORTANTLY, FOR HOW YOU HAVE TRANSFORMED THE ICC TO MAKE IT, TO MY MIND, THE MOST RELEVANT CROSS-SECTOR BUSINESS ORGANISATION IN THE UK ON TRADE POLICY.

WE ARE BLOWING THE WINDS OF CHANGE IN THE ENERGY THAT MOVES OUR WORLD.

Teaming up with energy companies worldwide, we have come a long way to ensure the implementation of new sustainable energies all around us.

YPF, leader of the B20 Energy, Resource Efficiency and Sustainability Task Force.

Digital Trade

Authored by: **Michael Vrontamitis**

Connecting digital islands in trade to accelerate economic growth

Over the past 2-3 decades there have been many attempts to digitise parts of the trade and trade finance process, but it's the complexity of trade that remains the challenge. Most successful attempts at digitisation have had to bite off a small piece of the problem and this has led to silos or what I call a 'digital island' phenomena.

We've seen four key solutions come to light over the years; multi-funder platforms, procure to pay networks, supply chain management networks and dynamic discounting platforms.

These solutions are converging. So while supply chain management networks and procure to pay networks push into financing and multi-funder solutions push into networks, it is not so easy for these different networks to migrate.

The reality is that few of these networks communicate with each other and while we have seen expansive growth there are no clear winners. Therefore, a supplier who has 10 buyers could have each of their buyers on a different procure to pay network, supply chain management network and using 10 different funder platforms. We've digitised, but it is still complex.

Solving for digital islands

The problem with connectivity is not just about technology. It is equally about legal frameworks, liability and information security. There are a number of initiatives that are on-going that could enable digital islands to connect at an accelerated pace such as the WTO Trade Facilitation Agreement (TFA) and work being done by the ICC and others. These efforts will over time enable the transfer of data to replace paper and accelerate connectivity between the digital islands.

However, I believe in the short-term we are likely to see the emergence of new networks that will connect these networks. What I like to term 'networks of networks' or 'data aggregators'. These networks will act as a bridge, enabling corporates to control their data more effectively, their supply chain partners will have access to their relevant data which will allow transactions to be more seamless than today. This year for me will see the emergence of these platforms in banking, logistics, and in the government space.

The future of supply chain finance

The next generation of supply chain finance will integrate finance, process efficiency and information covering pre-shipment/PO, inventory and post shipment financing, leveraging the data in these 'network of networks', leveraging application programming interfaces (API), distributed ledger technology and loud technology.

With access to more efficient and relevant data, supply chain finance will truly be an end-to-end financial solution with less risk but with more visibility; which is ultimately good news for the global economy, for jobs and for reducing the trade finance gap. This is going to take collaboration between fintechs, banks and other partners, a willingness to try things, and a willingness to stop things that don't work. ■

Michael Vrontamitis,
Head of Trade, Europe & Americas,
Standard Chartered

"THE PROBLEM WITH CONNECTIVITY IS NOT JUST ABOUT TECHNOLOGY. IT IS EQUALLY ABOUT LEGAL FRAMEWORKS, LIABILITY AND INFORMATION SECURITY. THERE ARE A NUMBER OF INITIATIVES THAT ARE ON-GOING THAT COULD ENABLE DIGITAL ISLANDS TO CONNECT AT AN ACCELERATED PACE SUCH AS THE WTO TRADE FACILITATION AGREEMENT (TFA) AND WORK BEING DONE BY THE ICC AND OTHERS."

Authored by: **Nick Ashton-Hart**

Come and help us shape future business environment

We are looking for UK companies to engage with the WTO Joint Statement Initiative (JSI) on digital trade.

The JSI is a dialogue with more than 90 country-members of the WTO – all G20 countries are participants – on what global rules are required to support digitally-enabled trade. It is the preparation for negotiations on a plurilateral ecommerce agreement.

The UN estimates that one-third of global GDP is enabled by the Internet, and we know upwards of 70% of the economic benefits of digitalisation flows to traditional industries, so this discussion is absolutely central to the future of every company, large or small. Despite this, JSI has a low visibility so there is not enough engagement in capitals and Geneva by key sectors who stand to benefit – for example, the financial services sector is notable in its absence in Geneva.

WTO members are discussing what key areas will be the focus of more substantive work in 2019 in the lead up to full negotiations for a plurilateral ecommerce agreement - shorthand for what will be 'in' negotiations for new trade rules and how extensive the coverage will be. Hot topics include:

- **Financial services:** especially payments – and can trade rules help get the 2 billion unbanked people worldwide into financial services relationships: key to getting out of poverty, but new rules would also powerfully facilitate mobile money and digital wallet-based services: clearly the future of money.
- **Paperless trade:** digital signatures, contracts, logistics handling, customs and tax formalities: these are central to reducing trade friction and would especially benefit SMEs.
- Significantly **expanding market access** commitments for 'computer related services' which are central enablers for all trade – but this would also be a powerful enabler for all-digital services.
- **Facilitating consumer and business trust in online transactions:** what rules would help protect proprietary information like source code, protect encrypted transactions, protect intermediaries (outside of intellectual-property), facilitate open government data, and consumer protection systems.
- **Infrastructure gaps:** what can trade rules do to tackle the digital divide? Ideas are at an early stage but any company in telecoms or broadband-essential hardware or services has a stake in reducing barriers: after all, half the world isn't online yet.

Any company that wants to export more, whether traditional or digital, should get involved both in national capitals like London but in the capitals of other countries you operate in to ensure economic policymakers understand why your sector needs substantive attention and global, not regional or bilateral, market access and interoperable regulatory regimes. The Digital Trade Network is here to help. ■

Contact **Nick Ashton-Hart**
if you would like to be involved
nashtonhart@digitaltrade.net

THE UN ESTIMATES THAT ONE-THIRD OF GLOBAL GDP IS ENABLED BY THE INTERNET, AND WE KNOW UPWARDS OF 70% OF THE ECONOMIC BENEFITS OF DIGITALISATION FLOWS TO TRADITIONAL INDUSTRIES, SO THIS DISCUSSION IS ABSOLUTELY CENTRAL TO THE FUTURE OF EVERY COMPANY, LARGE OR SMALL.

Driving a future for digital trade in financial services

A communication tool for policy makers

ICC Roadmap

Policy drivers

Increase access to trade finance (unleash SME working capital)

4 Bn
documents circulating in trade system
Source: World Bank

Align regulatory frameworks (remove barriers/scale up solutions)

1998
WTO Ecommerce Governance Framework

Replace cumbersome documentation with technology (cut unnecessary bureaucracy/cost)

$1.5Tn
trade finance gap
Source: ICC

Modernise & improve rules, processes & systems (enable digital-led trade growth)

15% Cost
each shipment is paperwork
Source: Maersk

The Roadmap towards Digital Trade in financial services

Enabling Digital Trade: 8 point Action Plan for Governments

ICC Roadmap for Digital Trade in the Financial Services

Digital Imports/Export Documents

1 **Accept verifiable PDFs of documents for import/export across all Government Departments**

2 **Allow paperless Certificates of Origin**

3 **Fulfil UN Food & Agriculture Organisation IPPC ePhyto Hub project obligations**
Replace paper with digital certification for all food imports

Regulation

4 **Adopt UNCITRAL ecommerce legislation namely Model Law for Electronic Transferable Recordsby 2025**
Align cross border legal frameworks

5 **Fulfil 2013 WTO Trade Facilitation Agreement obligations**
Simplify cross border customs bureaucracy across 159+ countries
6 Secure a 70-90 country wide WTO eCommerce Agreement

6 **Secure a 70-90 country wide WTO eCommerce Agreement by 2020**
Provide a common rule book on a sufficient scale to drive innovation

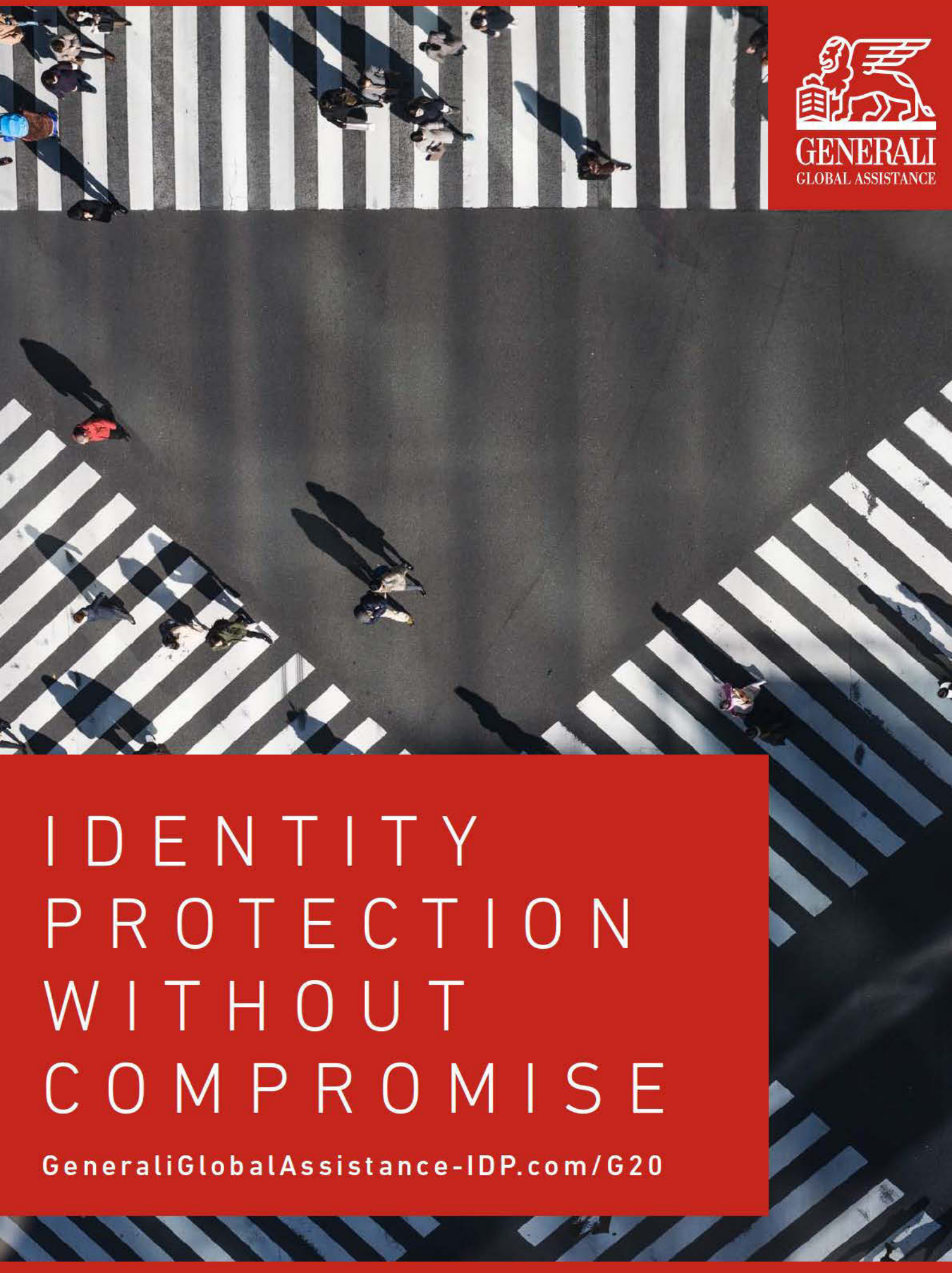
7 **Implement an evidence based, regulatory regime for the treatment of low risk trade finance, including reduced capital allocation requirements for digital trade instruments**
Reduce unnecessary red tape and bureaucracy

Systems

8 **Implement Single Window**
Standardized information and documents for all import, export, and transit-related regulatory requirements

The International Chamber of Commerce

is the world's largest business organisation with a network of over 6 million members in more than 100 countries. We work to promote international trade, responsible business conduct and a global approach to regulation through a unique mix of advocacy and standard setting activities – together with market-leading dispute resolution services. Our members include many of the world's largest companies, SMEs, business associations and local chambers of commerce. **We make business work for everyone, every day, everywhere.**



GENERALI
GLOBAL ASSISTANCE

IDENTITY PROTECTION WITHOUT COMPROMISE

GeneraliGlobalAssistance-IDP.com/G20

Digital Trade for Intra-African trade and development

Benefits of digital trade

- INCREASING FINANCIAL INCLUSION
- EXPANDING CROSS BORDER EXPORTS
- IMPROVING ACCESS TO THE INTERNET
- PROMOTING SME GROWTH
- SUPPORTING ENTREPRENEURS

$12 trillion
value of intra-African trade opportunity

1 billion
under 25-year-olds by 2030

Four
of world's largest megacities by 2050

15
cities with over 5m population by 2030

50%
global growth in mobile money accounts was Africa

100%
growth in mobile money in West Africa 2012-2017

Aligning development assistance with digital trade priorities has resulted in Ethiopia being the fourth largest ecommerce market in Africa, opening up new markets and business opportunities.

Digital trade is worth $25 trillion to the global economy creating an enormous opportunity for African entrepreneurs and SMEs to access export markets and business opportunities. Access to mobile technology, digital marketplaces, cloud services, the internet and digital payment systems will help drive economic growth, lift incomes, improve productivity, increase financial inclusion and tackle inequality. Digital trade can help meet national and regional priorities as well as deliver the 2030 UN Sustainable Development Goals.

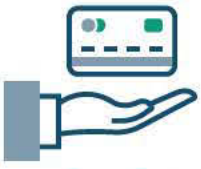
35%
access to internet

500 million
mobile users by 2020

66%
combined population Rwanda, Tanzania, Uganda use mobile money

$188
moved per month by typical mobile money customer

36%
registered global mobile money customers are women



4 of 5
digital businesses worldwide are run by women

Digital technology has enabled entrepreneurs to increase trade in agricultural products between Senegal and Mali resulting in higher value goods and more local jobs.

Barriers to digital trade

1. POOR INFRASTRUCTURE
2. NO ACCESS TO ELECTRICITY
3. LOW USE OF ELECTRONIC PAYMENTS
4. UNDEVELOPED LEGAL SYSTEMS
5. LOW PURCHASING POWER
6. LACK OF ENFORCEMENT CAPABILITY
7. LOW LEVELS OF DIGITAL SKILLS

Integrating Sustainable Finance in Financial Institutions

An Interview with Emily Murrell

Q: Why do financial institutions have a role to play in addressing climate change?
A: Thanks to the Paris Agreement and the Sustainable Development Goals, there is a global consensus among the public, private and third sectors about our desired end goal; limiting global temperatures to well below 2 Degrees above pre-industrial levels. So we know what we want, and by when, but the all-important 'how' and 'who pays' questions are equally complex. Ensuring a smooth transition to a low carbon economy requires the mobilisation of trillions of dollars of private finance and blended finance, to add to existing public finance for adaptation and mitigation projects. Financial institutions play a key role as they have both the responsibility and the capability to ensure capital gets to where it is most needed.

Q: What are the challenges to moving capital to where it is most needed?
A: Often new infrastructure and clean energy projects are most needed in emerging markets, where public financial capacity is smaller and infrastructure less developed. National or city-led decarbonisation targets can help 'kick-start' the market to respond and set a long-term direction of travel, for instance by setting dates for phasing out fossil fuel cars or reducing dependence on coal. This can help send a strong signal to investors and lenders and encourage what we are already seeing, where asset owners and asset managers are increasingly integrating ESG factors into their investment decisions and banks like HSBC are increasingly incorporating transition and sustainability risks into their overall credit framework. However, emerging markets are also where financing capacity is most constrained and the risks of projects failing can be higher.

Q: What expectations are there on financial institutions?
A: There is increasing pressure on financial institutions to decarbonise both their own operations and those of their clients. The Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) encourages greater disclosure and management of climate risk. Some financial institutions have responded by establishing a carbon price and stress testing their investment portfolios to take into consideration climate, physical and/or transition risks. Some institutions have chosen to focus on expanding the number of green or sustainable development Bonds they issue and/ or phasing out financing for high-carbon sources of energy for instance. Others have focused on business development and creating new products, such as green mortgages, green loans and green investment funds. Whatever the focus, it is important financial institutions successfully integrate sustainable finance in their operations while still remaining competitive. The two can co-exist.

Q: What incentives are there for financial institutions and businesses to incorporate sustainable finance considerations in their business model?
A: Changing the way companies 'do business' isn't always easy. It requires adapting business models to create the right conditions for sustainable business and

ensuring they are capable of addressing climate risk. Transformational change depends on leadership and buy-in from many parts of the business and at all levels of the organisation. My personal view is that 'Ethical Boardrooms' are important but not enough, we need to see sustainable finance integrated throughout the entire organisation. It can require retraining staff, redesigning products and services and adapting supply chains to make them more sustainable. This is not a quick or easy process but there are numerous advantages to getting it right. Mainstreaming sustainability priorities can lead to business development opportunities, new products, customers and access to new markets. There can be a competitive advantage for early movers and a lower risk of assets becoming 'stranded' in the future. It can also result in operational efficiency, reduced costs and an improved reputation.

Q: Any final reflections?
A: Incorporating sustainability into business models is no longer a 'nice to have' or about simply doing the right thing in the eyes of consumers or the wider international community, it is about ensuring the long-term future success of your business. Financial institutions are key to plugging the financing gap in emerging and developed economies, leading the way to climate-resilient and climate-friendly economies. ■

OFTEN NEW INFRASTRUCTURE AND CLEAN ENERGY PROJECTS ARE MOST NEEDED IN EMERGING MARKETS, WHERE PUBLIC FINANCIAL CAPACITY IS SMALLER AND INFRASTRUCTURE LESS DEVELOPED. NATIONAL OR CITY-LED DECARBONISATION TARGETS CAN HELP 'KICK-START' THE MARKET TO RESPOND AND SET A LONG-TERM DIRECTION OF TRAVEL, FOR INSTANCE BY SETTING DATES FOR PHASING OUT FOSSIL FUEL CARS OR REDUCING DEPENDENCE ON COAL.

Emily Murrell is Head of Sustainable Finance and Future Cities Policy at HSBC Holdings Plc, where she works on a variety of projects aimed at mobilising green finance and supporting a smooth transition to a low carbon economy. Earlier this year she was appointed the Co-Head of the Sustainable Finance Working Group in the ICC.

Finance for Trade & Development

Authored by: **Dominic Broom**

Closing the trade finance gap: Working together to fuel the engine of trade

Global trade is regaining its position as a powerful driver of the world economy, with signs that it could potentially not only keep pace with GDP growth, but begin to surpass it once more. The latest engine of trade growth has been the rapid evolution and development of emerging economies. Asia Pacific is the largest contributor to global trade growth and is predicted to account for approximately 60% of growth up to 2020[1]. This presents opportunities for businesses across the globe, with UK companies increasingly seeking trade partnerships in the region – to both leverage its dynamic economies, and also to help secure stronger, more diverse relationships in the face of an uncertain trading landscape closer to home.

For many businesses, however – most notably SMEs and those in emerging markets – accessing financial support has become a considerable challenge. This is particularly true for companies in the Asia Pacific, with the region shouldering the highest rates of trade finance rejection across the globe at 21%[2], as reported by the International Chamber of Commerce's (ICC) 2018 Global Survey on Trade Finance.

This shortfall in trade finance – or, the trade finance "gap" – represents a significant barrier to growth and a risk to the health of global trade. Indeed, the businesses that are impacted can often be the very businesses that companies across the UK are looking to trade with. The gap is therefore by no means an issue for Asia Pacific alone, and it is in the interests of the wider industry to help bridge the gap, and ensure opportunities can be realised.

Supporting global trade

The trade finance gap has emerged due to a mismatch between the diversification of physical supply chains, and the increased KYC and AML requirements imposed on those financing them. Technological innovation and collaboration can play a fundamental role in resolving this. For example, shared online databases, such as the Global Legal Entity Identifier (LEI), could be invaluable in streamlining compliance processes and reducing associated costs.

Innovations such as blockchain, artificial intelligence and application programming interfaces (APIs), also hold the potential to not only deliver optimised compliance processes, but also radically enhance trade as a whole by improving security, transparency and efficiency – facilitating more seamless, frictionless trade and, in turn, helping to fuel global trade volumes.

For such developments to take place, the trade community must work together, acting as a collective voice to promote digital change, the value of nurturing SME growth in emerging markets and facilitating optimised, free-flowing trade. Together, we can comprehensively address the trade finance gap – and ensure trade opportunities can be unlocked and harnessed to the full. ■

Dominic Broom is Global Head of Trade Business Development, Treasury Services, BNY Mellon, and member of the ICC Banking Commission's Executive Committee

THE TRADE FINANCE GAP HAS EMERGED DUE TO A MISMATCH BETWEEN THE DIVERSIFICATION OF PHYSICAL SUPPLY CHAINS, AND THE INCREASED KYC AND AML REQUIREMENTS IMPOSED ON THOSE FINANCING THEM. TECHNOLOGICAL INNOVATION AND COLLABORATION CAN PLAY A FUNDAMENTAL ROLE IN RESOLVING THIS.

The views expressed herein are those of the author only and may not reflect the views of BNY Mellon. This does not constitute treasury services advice, or any other business or legal advice, and it should not be relied upon as such.

1 *https://ie.enterprisesg.gov.sg/Trade-From-Singapore/Commodities-Trading*
2 *https://iccwbo.org/publication/global-survey-2018-securing-future-growth/*

Trade with **Taiwan Matters.**

So does international recognition.

As the United States, the United Kingdom, Japan and all members of the G-7 rethink their trade relationships with each other and the world, it is important to remember that trade with Taiwan matters, as does international recognition.

With over 70,000 members, including business leaders from all sectors, the Taiwan Civil Government (TCG) seeks a diplomatically recognized Taiwan with an even stronger relationship with the United States. As politics and foreign policy in Asia heat up, the world has a strong partner in the TCG and Taiwan. And, it matters.

TAIWAN'S ECONOMY AND STATURE

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11th largest economy in the world

Trade between Taiwan and the EU-28 reached US$ 48.8 billion in 2016, an increase by 5,0 % in comparison to 2015

Trade in services with Taiwan totaled $19.4 billion in 2016.

TaiwanCivilGovernment.com

Taiwan Civil Government

Materials distributed by Global Vision Communications on behalf of the Taiwan Civil Government. | Additional information is available at the Department of Justice, Washington, DC.

UK Delegations: WTO Public Forum

In 2017, the UK was represented by 3-4 UK experts and one business organisation, ICC. In 2018, we convened a 30 strong delegation with the Confederation of British Industry, Federation of Small Business, Institute of Export, Tech UK, Institute of Directors and Digital Trade Network. Altogether we had 13 business organisations and an NGO, represented 8 strategic sectors and supported some of the largest UK based corporates – Anglo American, BT, Deloitte, HSBC, Huawei and Sage. It was a dramatic step up on previous years and made an immediate impact on the WTO community with a more coordinated message, more visible presence and more practical support available for companies attending. The aim is to lead similar delegations to the UNCTAD Ecommerce Week, UN High Level Political Forum and WTO Public Forum every year to the voice and profile of UK industry as well as build networks and knowledge of each institution. ■

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CCCB-A10146-00-7600

Trade & Investment

Authored by: **John Carroll**

Internationalisation drives innovation

British businesses planning to launch into international markets for the first time are at the forefront of tackling the UK's productivity crisis. Santander's Trade Barometer 2018 Annual Report, published this autumn, reveals that companies with plans to internationalise over the next 12 months are significantly more committed to measures that will drive up their productivity than competitors intending to remain purely domestic.

This is important. While British companies offer fantastic goods and services that are in demand around the globe and bearing in mind that the UK is the world's 10th largest exporter – they do so less productively than their competitors in other economies. Statistics show UK productivity is 16% lower than across the G7 group of industrial nations as a whole – and 22% and 26% respectively behind the US and Germany.

Ambition drives innovation

Economists have various explanations for this lag, but one key driver appears to be the failure of UK companies to invest in new skills and ideas. Santander's research is therefore significant: it shows a link between global ambition and commitment to innovation. Indeed, this has been a recurring theme of the Trade Barometer, Santander's quarterly survey of the attitudes and confidence of British businesses.

The latest research shows that 40% of domestic UK businesses expecting to internationalise deliver a product or service that is new to their customers; only 33% of other domestic businesses say the same. Some 35% of aspiring internationalists have a new approach to existing technologies in their sector, against 27% of other domestic businesses. And 29% of these companies are spending a regular percentage of turnover on research and development (R&D), against 24% of the remaining UK businesses.

Additionally, we find that small and medium size enterprises (SMEs) are showing significant levels of investment in R&D and innovation, although the figures are slightly lower compared to large businesses. The latest Trade Barometer shows that 33% of SMEs deliver products or services that are differentiated from that of competitors, compared to 39% for large businesses. Similarly, 26% of SMEs spend a regular percentage of turnover on R&D (against 36% for large businesses).

Rising to the international challenge

The link between plans to expand internationally and investment in innovation makes sense. As businesses prepare to internationalise, they recognise their exposure to new competition and greater cost pressures in new markets. To launch successfully and protect their margins, they must find new points of differentiation and improve their efficiency.

To achieve innovation, businesses look beyond product differentiation. The Trade Barometer also reveals the extent to which UK businesses are leveraging digital innovation to sell overseas. Almost half of international UK businesses (45%) use e-commerce platforms when trading globally.

There is plenty more potential in this area. Currently, while 55% of larger businesses are selling via e-commerce, only 29% of small and medium-sized enterprises are doing so. Increasing their digital trade, given the lower cost of entry to new markets through this route, offers real appeal for SMEs to expand their international footprint.

Support where it is needed

With all the above in mind, it is clear that businesses need greater support to drive the productivity agenda through internationalisation.

The public sector is part of the story. R&D tax credits, worth around £4bn a year to British businesses, already offer an incentive to innovate with direct financial support that helps lower the cost of investment. Similar tax credit support for businesses investing in building their exporting structures could be quite valuable.

In the private sector, meanwhile, banks such as Santander have an important responsibility. In providing both banking and non-banking support to international and innovative businesses – financial support, for example, but also help with exploiting digital opportunities and leveraging new technologies – the opportunity is to help the UK move up the export rankings. And in doing so, we will simultaneously help to address Britain's ongoing productivity problem. ■

Trade & Investment

Authored by: **Roberto Azevedo**

The WTO Trade Facilitation Agreement: An example of how trade boosts jobs, growth and development

In 2013, we did something that the WTO had never done before – we delivered a new multilateral trade deal – the Trade Facilitation Agreement. It was a major breakthrough. It took a lot of hard work, flexibility, creativity and political will – and it was helped along the way by lot of support from a wide range of stakeholders, including the private sector. In February last year the Agreement entered into force, as we crossed the threshold of two-thirds of WTO members completing their ratification processes.

The purpose of the Agreement is to streamline, simplify and standardise customs procedures. By doing so, it will help to cut trade costs around the world. Estimates show that the full implementation of the Agreement could reduce trade costs globally by an average of 14.3 per cent. Developing and least-developed countries in particular stand to gain from the full implementation of the Agreement as they tend to have a higher level of trade costs.

The cumulative impact is striking. By 2030 the Agreement could add 2.7 percentage points per year to world trade growth and more than half a percentage point per year to world GDP growth. This impact would be greater than the elimination of all existing tariffs around the world.

The success of the Trade Facilitation Agreement sent an important message about the power of trade to support jobs and growth around the world – in developed and developing countries alike. Now, working together, we have the responsibility to implement the Agreement and make those benefits a reality. The ICC is playing an important role here, including through the Global Alliance for Trade Facilitation which it helped to found. The Alliance is working on the ground with governments and the private sector to deliver a range of practical projects to improve customs processes, in line with the Agreement.

This work continues – and we will keep driving it forward. But we also need to keep making progress in other areas and delivering further reforms where they are needed. The success of the Trade Facilitation Agreement, along with a number of other recently completed WTO agreements, has led to a significant rise in private sector interest in our work. Businesses want to get more involved – to be a part of our next steps. We welcome this and are finding new ways to engage with the private sector. Indeed, a number of initiatives which groups of WTO members recently launched on issues such as e-commerce, investment facilitation and SMEs, are sparking yet more interest. I hope we can continue to foster these links in the years to come, and ensure that private sector voices are heard even more prominently in the trade debate.

Indeed, this is particularly crucial at a time when trade tensions are running high, with possible further escalation posing very real economic and systemic risks. We need everyone who believes in trade and the trading system as a force for good to raise their voices. The private sector has a leading role to play, both in championing the trading system and in helping governments to consider how the system can be strengthened and improved. This may prove crucial in resolving the challenges before us today and in ensuring that trade can continue to serve the interests of the U.K. and the wider world. ■

THE SUCCESS OF THE TRADE FACILITATION AGREEMENT SENT AN IMPORTANT MESSAGE ABOUT THE POWER OF TRADE TO SUPPORT JOBS AND GROWTH AROUND THE WORLD – IN DEVELOPED AND DEVELOPING COUNTRIES ALIKE.

Roberto Azevedo is Director General of The World Trade Organization

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Trade & Investment

Authored by: **Paul Cardoen**

Africa and the Virtuous Circle of Investment and Trade Growth: Challenges and opportunities under the G20

The promise of Africa's economy is well documented but there are many obstacles, both internally and for outsiders wanting to do business or invest across the continent.

FBN Bank (UK) Limited is a UK based commercial bank, specialising in facilitating trade and investment services between Africa and Europe. It is an important part of the First Bank of Nigeria Banking group, who will celebrate its 125 years anniversary next year.

Paul Cardoen, FBN Bank UK's CEO, cautions investors to be pragmatic. "Africa offers the knowledgeable investor a wealth of opportunities but understanding the landscape and knowing who you are dealing with are vitally important." He says that there are two main streams of opportunity in the African continent - investment and trade.

Investment

In this year's presidency of the G20, Argentina is focusing on the need for better infrastructure for growth and productivity, with a strong focus on Africa.

Despite China's vaulting ambitions for the Belt and Road programme, which is highly visible in Africa through the building of new rail links and port facilities, the G20 knows that private capital will be needed to bridge the infrastructure gap[2]. It also recognises that infrastructure is not yet an attractive asset class for most investors.

To attract investment, the G20 is addressing barriers to the emergence of infrastructure as an asset class by standardising contracts, improving data and building more effective legal and regulatory frameworks. It won't be completed under the Argentine presidency, but it's an important start that will pave the way for greater customs and trade facilitation for African countries.

Against the backdrop of improved economic conditions and poverty reduction, reform through the G20-initiated 'Compact with Africa' and this new initiative on infrastructure investment, the opportunities for closing the infrastructure gap are improving all the time.

To take advantage of the opportunities afforded by the work of the G20 and others, Cardoen believes investors require strong partners. The last few years have been challenging for Africa, and this has had an impact on firms doing business in the region.

FBN Bank (UK) Limited works together in partnerships with regional DFI such as Afrexim Bank, Africa Finance Corporation and African Development Bank to facilitate trade financing and to provide longer-term financing for infrastructure development in Nigeria and Sub-Saharan Africa.

Trade

Africa's global trade has been through many challenges too. It has been over-reliant on exporting unprocessed commodities and buying back expensive finished goods. The commodity shock of 2014 caused significant problems for some states. De-risking, the phenomenon caused by post-crisis banking regulation, has caused correspondent banking relationships to crumble.

However, one recent development likely to transform the trading landscape is the creation of an African Continental Free Trade Area (AfCFTA). Even though Nigeria & South Africa have not yet signed up, 44 countries signed a free trade agreement in March 2018 to support intra-African trade, reduce tariffs, and build up African firms.

Cardoen notes, "As Africa embraces a more global agenda and more infrastructure is built across the continent, African trade will grow and African firms of all sizes will compete more effectively on the international stage."

Africa is changing. The G20 is ensuring that the private sector can play its part in infrastructure investment; Belt and Road is also calling for more private sector capital; and trade reforms will unlock a whole new raft of possibilities.

Secure, sustainable investment will create a virtuous circle; building new infrastructure will equip the continent for trade, which in turn will create more jobs and drive sustained economic growth not just for African businesses and states, but ultimately for the global economy. No one believes it will be easy, but it's a goal worth pursuing. ■

Paul Cardoen is CEO of FBN Bank

"AFRICA HAS TREMENDOUS POTENTIAL, BEING THE YOUNGEST CONTINENT IN THE WORLD. BY 2035, MORE THAN HALF OF YOUNG PEOPLE ENTERING THE GLOBAL LABOUR MARKET WILL BE IN AFRICA. THIS OFFERS A PROMISE OF MORE JOBS, HIGHER INCOMES, AND GREATER PROSPERITY[1]."

1 Conference on G20 Africa Partnership – Investing in a Common Future held on June 12-13 in Berlin Germany
2 Roadmap to infrastructure as an asset class – first G20 finance meeting 2018

Authored by: **Rhodri Williams**

It's time to be proactive

Although more needs to be done to reach the most vulnerable, the past two decades have seen a billion people lifted out of poverty. The expansion of global trade, as an engine of growth and development, has been a major factor in this progress, as the World Bank and World Trade Organization confirmed in a recent joint report ("The Role of Trade in Ending Poverty").

Now however, the global trading system and the rules-based order that has underpinned it since 1945 are at risk. They face the destructive challenges of nationalism and protectionism, manifested in tariff wars and rising scepticism about the case for free trade across much of the world.

For those who believe in the benefits of expanding global trade - economic, developmental and societal - there is an urgent need to articulate its benefits more effectively and to tackle those shortcomings in the system, including a perceived lack of fairness, which give ammunition to its critics.

So the future of the global trade system as a force for economic stability, growth and job creation depends on fresh thinking by a range of stakeholders - international organisations such as the WTO and IMF, national governments through the G20 process, and trade policy experts in the world of think-tanks and academia.

But it also needs the loud and clear voice of the private sector. As an insurer helping clients around the world manage the risks associated with trade, overseas investment and global supply chains, AIG recognizes the need for collaboration with multiple stakeholders and partners to reinvigorate the rules-based multilateral trading system.

That is why AIG is pleased to be a participant in the Global Dialogue on Trade, an initiative recently launched by the WTO and the International Chamber of Commerce (ICC) to mobilise the views of business and other stakeholders ahead of the G20 in Japan in 2019.

It is also why we are holding three trade-focused conferences next year in a unique partnership with the ICC, Georgetown University's Institute of International Economic Law, Chatham House, the Clingendael Institute and the Shanghai Academy of Social Sciences. The AIG Global Trade Series will bring together policy-makers, experts and business leaders to debate the future of the global trading system in three different locations - Washington DC, Rotterdam and Shanghai - during the first half of 2019. Besides generating practical ideas to support the policy debate, the series will also demonstrate the importance and value of collaboration and partnership between all those stakeholders who believe that an open trading system is a global good which we owe it to future generations to protect. ■

"THE EXPANSION OF GLOBAL TRADE, AS AN ENGINE OF GROWTH AND DEVELOPMENT, HAS BEEN A MAJOR FACTOR IN THIS PROGRESS, AS THE WORLD BANK AND WORLD TRADE ORGANIZATION CONFIRMED IN A RECENT JOINT REPORT ("THE ROLE OF TRADE IN ENDING POVERTY")."

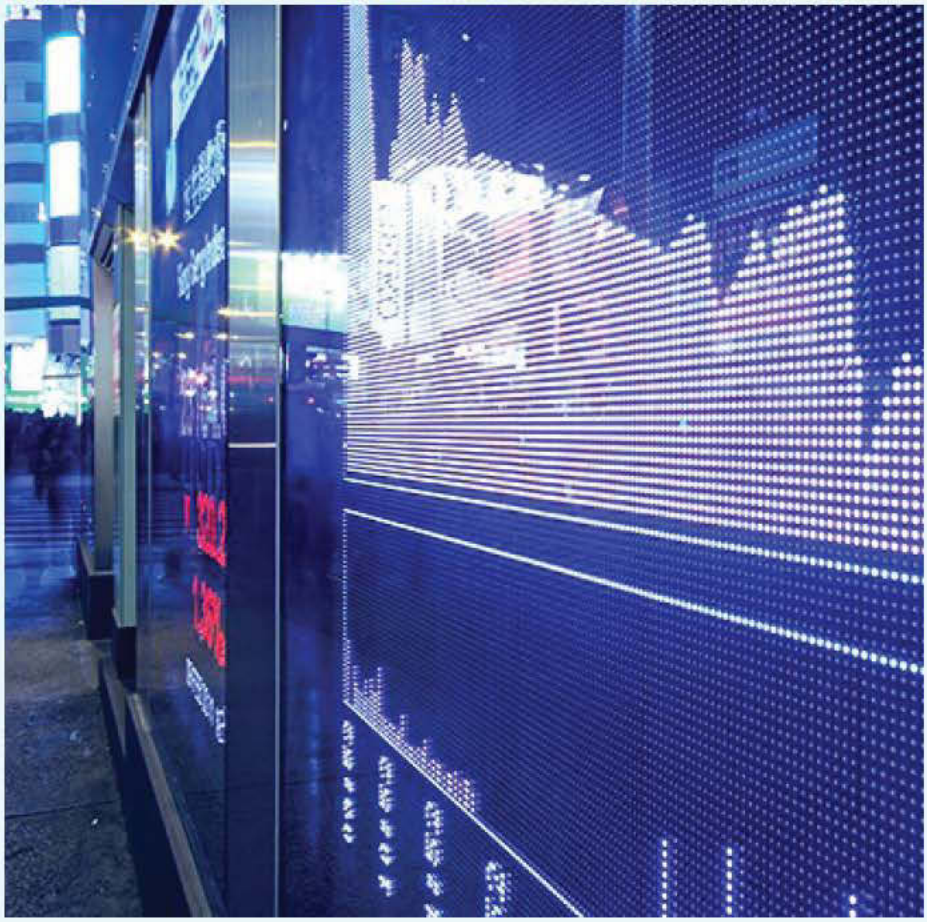
Rhodri Williams is Head of International Public Affairs, AIG

A legal Roadmap for Digital Trade

London, 11 September 2018

United Nations
UNCITRAL

Helping raise the profile of international institutions is an important part of ICC's role – acting as a bridge for industry between national and global policy making. With 90 governments now locked in discussions at the WTO on a new plurilateral ecommerce agreement we have a once in a generation opportunity to establish a level playing field for digital trade across half the world – one rule book for all. ICC and the United Nations Commission on International Trade Law (UNCITRAL) joint hosted a conference in London to raise awareness around the opportunity of UNCITRAL's Model Laws for ecommerce and specifically the Model Law on Electronic Transferable Records. The conference was a huge success with over 70 business experts representing 12 countries attending from across the spectrum of developed and developing markets. Speakers included industry experts from AIG, Barclays, Bolero, Clyde & Co, EssDocs, Lloyds of London, Maersk, R3, SMBC, WTO and The Commonwealth. Only one government is incorporating the model law into national legislation, Singapore, but if every government followed suit it would transform the digital trade economy overnight. The UNCITRAL Model Law is now incorporated into the ICC Digital Trade Roadmap and featuring in focused sessions with WTO members in preparation for a plurilateral ecommerce agreement. ■



Baroness Virginia Bottomley
Chair, Board Practice, Odgers Berndtson

"THE MEETING WITH THE WTO DIRECTOR, ROBERTO AZEVÊDO DEMONSTRATED ICC AT ITS BEST. THE GUEST LIST WAS PERFECT. JULIAN BRAITHWAITE, THE UK AMBASSADOR IN GENEVA WAS THERE. WE HAD ALL THE OTHER BUSINESS GROUPS REPRESENTED. RELEVANT TRADE BODIES AND THE SENIOR RESPONSIBLE OFFICIALS FROM THE KEY DEPARTMENTS. ICC DESERVES THE WARMEST CONGRATULATIONS. THIS WAS HIGHLY PROFESSIONAL AND I THINK IMPRESSED EVERYONE INCLUDING THE DG WHO EVIDENTLY FOUND IT EXTREMELY USEFUL."

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Corporate Responsibility & Anticorruption

Authored by: **Richard Morgan**

Being proactive on good governance

I write this from South Africa where I have come to help launch an Accountability Dialogue on our company's footprint against the UN Sustainable Development Goals. The session included a number of strong and interesting views including from the Foundation for Human Rights who commented that democracy alone was no longer the guarantor of inclusion, respect and human progress that we once held it to be. Therefore it was no longer sufficient for companies like Anglo American to be merely good corporate actors. We had to promote and invest in the systems of good governance and policies that would help ensure all our futures against the various short-term and populists pressures that might arise.

Interestingly nobody from the ranks of government or civil society present dissented from the view that the private sector had an important role to play in this space. Our partner NGO on security and human rights, International Alert, will tell us that only 5% of companies claim to do anything in support of SDG 16 on strong institutions, rule of law etc. It will be an interesting test to see how we progress in this space.

We have agreed to support a programme in South Africa run by CorruptionWatch which is the local branch of Transparency International. They are focussing on the degree to which open consultation takes place with the local communities around mining operations before permits are awarded. We hope to build more multi-stakeholder accountability dialogues elsewhere, particularly in countries where we operate that are not signatory to the Extractive Industry Transparency Initiative.

This is what accountability is about. Both government and the industry need to accept this sort of scrutiny if we are to be given the public trust that is increasingly eluding us. Anglo American's business is predominantly in the developing world selling raw materials to the growing economies of Asia. We meanwhile remain rooted in the values largely set by the West. We have to be able to stand up and be counted without compromise in this new world order, bringing others with us for both our and the wider global benefit.

It will be a privilege for me to be Chair of the ICC's Committee on Corporate Responsibility and Anti-Corruption as I think we need to all work through the implications of not just being compliant but more pro-active on good governance. ■

WE HAVE AGREED TO SUPPORT A PROGRAMME IN SOUTH AFRICA RUN BY CORRUPTIONWATCH WHICH IS THE LOCAL BRANCH OF TRANSPARENCY INTERNATIONAL. THEY ARE FOCUSSING ON THE DEGREE TO WHICH OPEN CONSULTATION TAKES PLACE WITH THE LOCAL COMMUNITIES AROUND MINING OPERATIONS BEFORE PERMITS ARE AWARDED.

G20 JAPAN MAP

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A framework to engage effectively on trade and economic policy

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G20 Contacts

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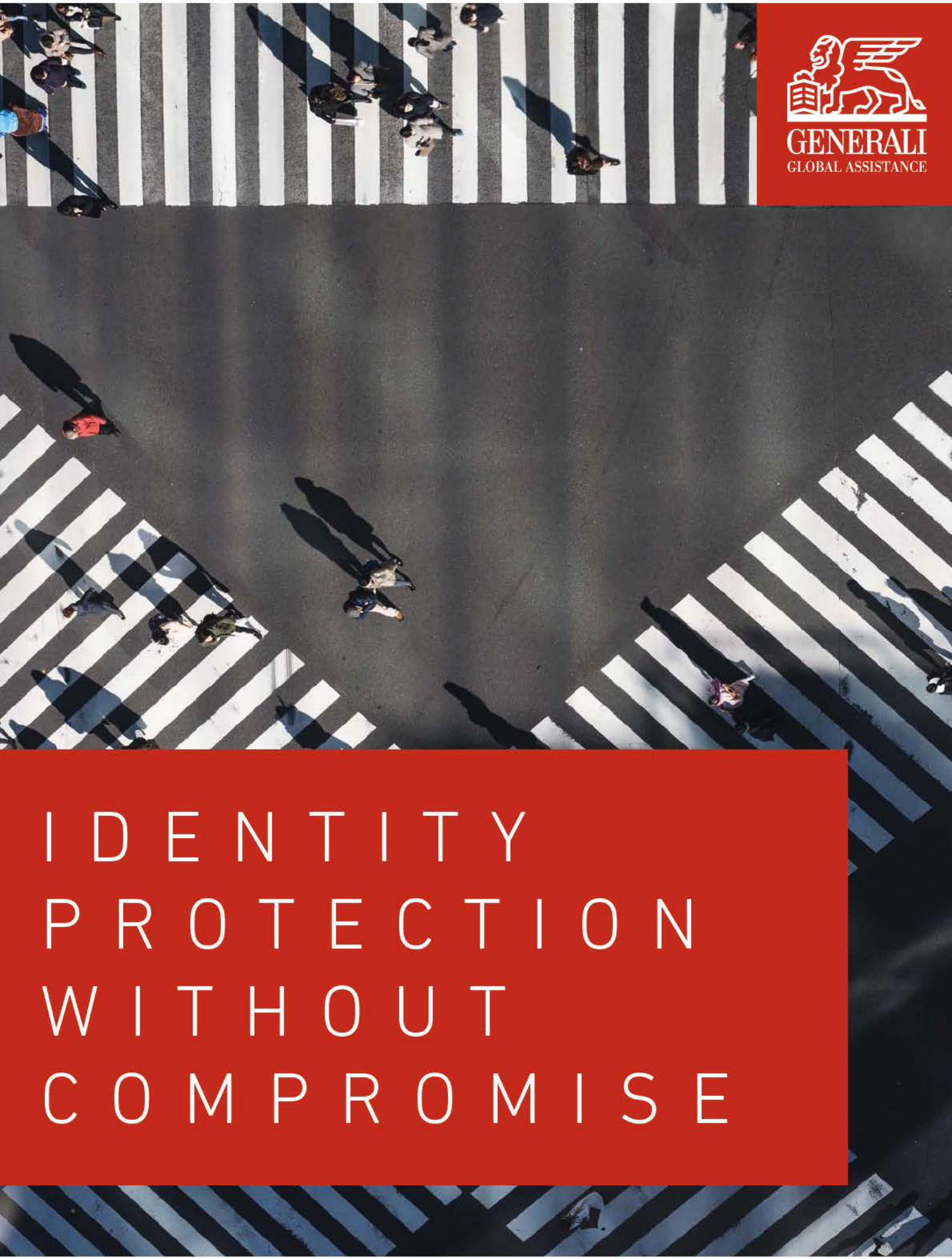

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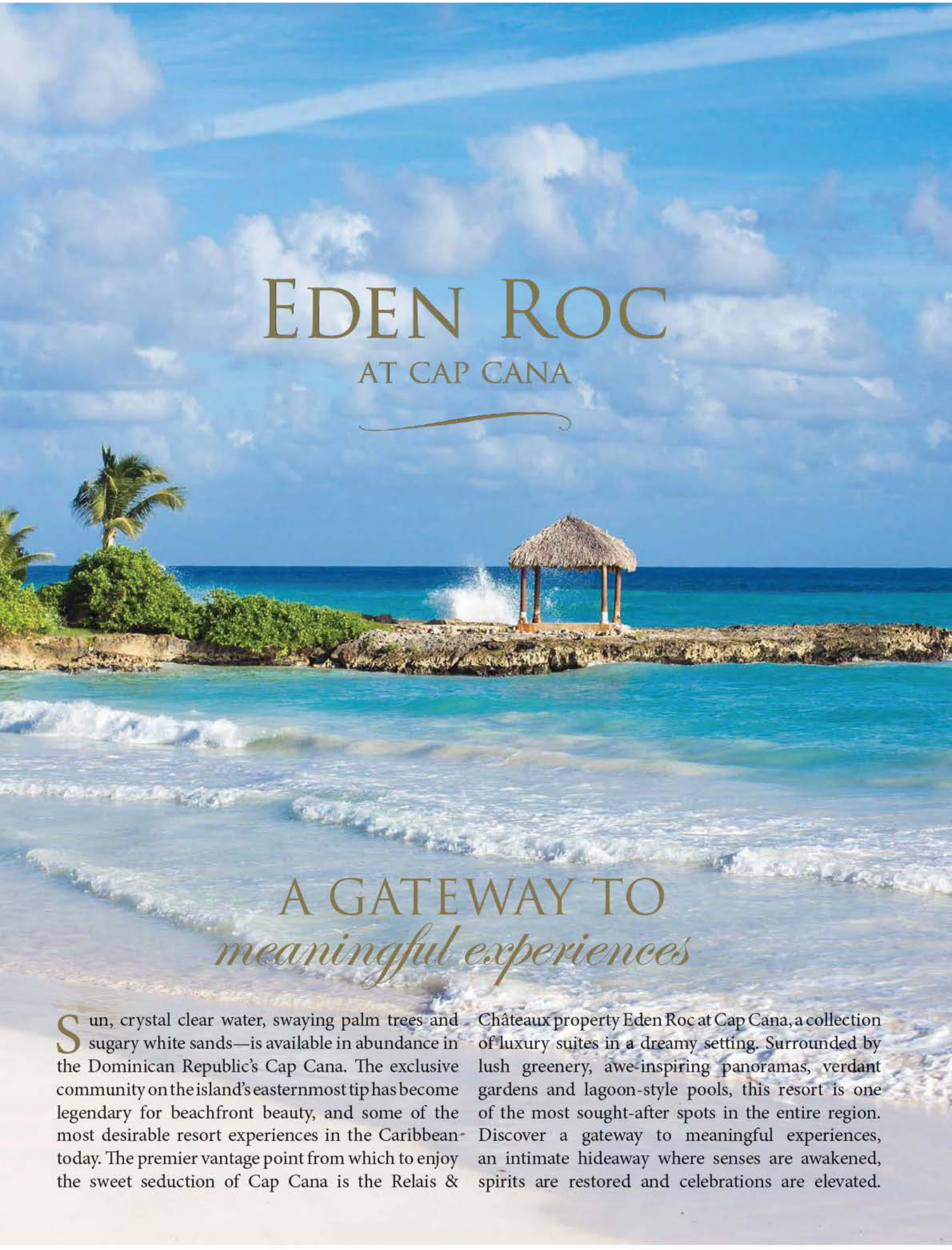


EDEN ROC
AT CAP CANA

A GATEWAY TO *meaningful experiences*

Sun, crystal clear water, swaying palm trees and sugary white sands—is available in abundance in the Dominican Republic's Cap Cana. The exclusive community on the island's easternmost tip has become legendary for beachfront beauty, and some of the most desirable resort experiences in the Caribbean today. The premier vantage point from which to enjoy the sweet seduction of Cap Cana is the Relais & Châteaux property Eden Roc at Cap Cana, a collection of luxury suites in a dreamy setting. Surrounded by lush greenery, awe-inspiring panoramas, verdant gardens and lagoon-style pools, this resort is one of the most sought-after spots in the entire region. Discover a gateway to meaningful experiences, an intimate hideaway where senses are awakened, spirits are restored and celebrations are elevated.

EUROPEAN GLAMOUR, CARIBBEAN SCENE: THE SENSUAL ALLURE OF A TROPICAL ESCAPE

At Eden Roc, the very private and posh accommodations are at the heart of the resort's fundamental promise to its visitors: cherished intimacy for all. Thirty-four luxurious, stand-alone suites feature vaulted ceilings, floor-to-ceiling windows and generous interiors in addition of the twenty-six oceanfront suites and their romantic beachside settings. Expansive verandas or patios and private pools extend the living spaces and complete the tableau. When it's time to leave the beautiful digs, a golf cart is at your disposal.

More like a private village than a hotel, the "European glamour with a Caribbean twist" resort has facades painted in vibrant colors inspired by Dominican country houses. The architecture incorporates traditional elements and influences.

A GASTRONOMIC JOURNEY

European glamour with a Caribbean twist: that phrase not only captures the spirit of the hotel, but of its signature fine dining restaurant, Mediterraneo. Italian-born Chef Gianluca Re Fraschini calls on his travel and cooking experiences in Europe to provide authentic flavors and an exceptional dining experience combining Continental techniques with the freshest Dominican produce and seafood to create some of the finest food in the Caribbean.

Romantic dinners can also be enjoyed in the Garden of Eden, Eden Roc's lush natural grotto, or in the cozy wine cellar, (La Cava). For these occasions, allow Chef Re Fraschini to tailor a special menu just for you, with wine pairing from Mediterraneo's master sommelier.

To dine at La Palapa at the Eden Roc Beach Club is to be surrounded by 360-degree views of the Caribbean on one side and the picturesque 18-hole Punta Espada golf course on the other. Here, the spotlight is on seafood, and delectable red snapper is king. To savor it like the locals, ask for it boca chica style with a side of plantains. The oceanfront BLUE Grill + Bar at the Eden Roc Beach Club serves an array of healthy, international dishes. Lunch on the grill terrace is casual; sample the rustic brick oven pizzas created by the Neapolitan pizzaiolo. The dinner menu is inspired by Japanese and Peruvian techniques Robatayaki and Nikkei culinary fusion at its finest. With its show-stop ping bar, wine showcase and cigar cellar, BLUE is also the center of Eden Roc's alluring nightlife.

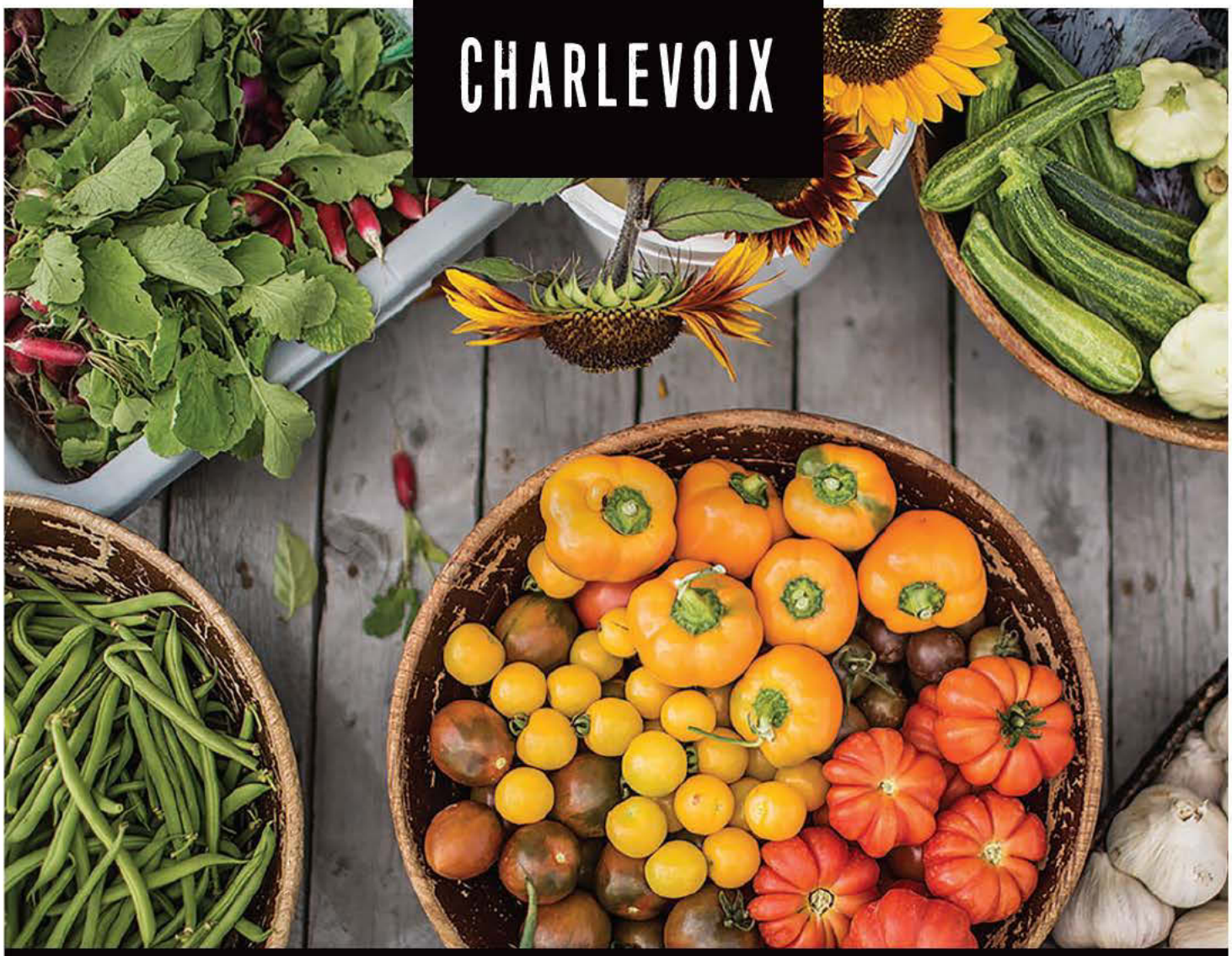
EVERYTHING YOU DESIRE FROM A WARM-WEATHER PARADISE

If you can pull yourself away from your suite you'll find on property a private Beach Club, an exceptional infinity swimming pool, the world-class Solaya Spa wellness facility offering luxury treatments based on the island's native traditions and fragrances, and, nearby, a 100-foot cenote called Hoyo Azul. Its intensely blue color is derived from the deeply pigmented minerals below. Named the Best Golf Course in the Caribbean and Mexico, intricate layout of the Jack Nicklaus Signature Punta Espada, engages golfers with breathtaking scenery of cliffs, beaches and waterfalls, while challenging them with every swing and putt. You're also steps from the marina and excursions to scenic Saona Island (sail in your private yacht and bring a chef along to create a lobster lunch on your own private beach) and Altos De Chavón, a replica of a 16th century medieval Italian artists' village with an archaeological museum. History aficionados can also visit the walled and cobblestoned historic area, the Zona Colonial of Santo Domingo one of the oldest cities in the Americas located only two-hours car ride away from Eden Roc at Cap Cana. Admire buildings from the 1500s, including Cathedral Santa María la Menor, the first cathedral built in the New World. Fitting for a place where heavenly native rum, chocolate and coffee scent the air.

The Dominican Republic is a collection of landscapes begging to be explored. Discover the Dominican Republic and Caribbean majestic from the sky and embark on a helicopter or a private jet tour direction Caribbean pristine beaches or cascading waterfalls. Unwind the Eden Roc way.

RELAIS & CHATEAUX.

CHARLEVOIX



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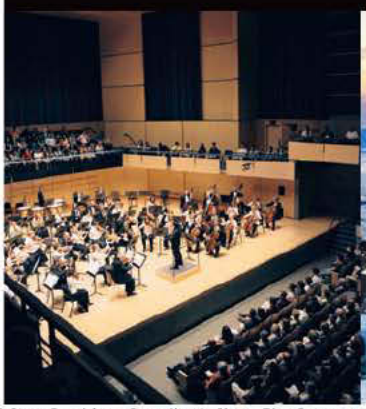

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- Promote responsible, inclusive free trade
- Provide the rules and standards that govern international business
- Help companies and States settle international disputes

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