

《G20 economies to improve global trade governance: statement》

SHANGHAI, July 10 (Xinhua) -- G20 economies agreed to improve global trade governance to arrest the slowdown of global trade growth, said a statement released Sunday after the two-day G20 Trade Ministers Meeting in Shanghai.

These economies would remain committed to an open global economy, and will further work towards trade liberalization and facilitation, according to the G20 Trade Ministers Meeting Statement, the first of its kind in G20 history.

"We cracked some real issues, because China took the initiative of setting up the trade and investment working group and put in lots of work, which have been very productive," said Rita Teautia, commerce secretary of the Department of Commerce in India.

"The G20's agenda have been gradually shifting from dealing with the aftermath of financial crisis to long term governance in recent years, with trade and investment emerging as another critical aspect along with financial and fiscal coordination," said China's Commerce Minister Gao Hucheng.

The World Trade Organization (WTO) statistics showed that global trade growth has slowed significantly since 2008, from an average of over seven percent annum between 1990 and 2008, to less than three percent between 2009 and 2015. Last year marked the fourth consecutive year with global trade growth below three percent.

Global investment growth is also expected to moderate by 10 to 15 percent this year, according to the United Nations Conference on Trade and Development.

The meeting endorsed the G20 Strategy for Global Trade Growth, in which the economies will lead by example to lower trade costs, harness trade and investment policy coherence, boost trade in services, enhance trade finance, promote e-commerce development and address trade and development.

The WTO unveiled a new trade-related index called the World Trade Outlook Indicator (WTOI) on Friday ahead of the meeting, which is designed to provide real time information on trends in global trade. The current reading suggested that trade growth will remain weak into the third quarter of 2016.

"We are strongly against protectionism," said Lilianne Ploumen, Netherlands' minister for Foreign Trade and Development Cooperation. "Some countries still practice protectionism policies and I would suggest we try and find way to have understanding and teach people that the idea of protectionism is wrong."

"As an organization that covers economies taking up 85 percent of the world economy, 80 percent of world trade and outbound investment and 70 percent of inbound investment, the G20 should improve trade and finance to help contribute to global growth," said China's Vice Commerce Minister Wang Shouwen.