

Commentary: G20's trade and investment cooperation to yield more fruits

By Cheng Shuaihua on People's Daily

As two major engines of global economic growth, robust trade and investment are crucial to long-term global economic flourishing. But in the past years, G20 did not live up to expectations of their cooperation in the two fields.

But thanks to China's strategic foresight and diplomatic wisdom while holding the rotating presidency as well as the efforts of other members, people now can expect more fruits from the G20's efforts in deepening trade and investment cooperation for the sake of win-win benefits.

Within seven months, the G20 Trade and Investment Working Group (TIWG) has hosted three official working meetings and one unofficial conference. Besides the engagement of all G20 members, a number of international organizations, the Business 20 and the Think 20 (T20) also offered their suggestions to this end.

What's more, three policy documents on trade growth, investment policies and working mechanisms were drafted during the G20 Trade Ministers Meeting held in July. Those ministers also reached a consensus to support a multilateral trading system and promote inclusive and coordinated global value chains.

All these efforts have laid a foundation for the G20 to further tap into the potential in global trade and investment.

The G20 Trade Ministers, during the meeting, consented on seven pillars to bolster trade growth and nine principles to govern investment policies. They also agreed to increase the transparency of regional trade agreements, keep the core position of multilateral trade system, maintain the policy consistency of multilateral, plurilateral as well as regional agreements, and help developing nations get involved more in the global value chain.

It is anticipated that the upcoming G20 Summit can send clear-cut signal on these agendas, so as to revitalize global economic growth and employment by cementing market confidence and pooling more consensuses.

The achievements G20 has won in trade and investment sectors this year can also serve as a reference for a sustainable and in-depth global cooperation in the two fields.

The frequent communications between the G20 and T20 is one such experience. More interactions between officials and scholars will offer the working group more constructive suggestions.

At the same time, G20 is now transforming itself from a crisis response mechanism to a long-term governance mechanism. In this process, those mechanisms including the TIWG will also facilitate a deeper global trade and investment cooperation.

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