

Goyal for long-term roadmap on reforming ailing global trading system

By TIOL News Service

NEW DELHI, OCT 28, 2020: THE Union Commerce and Industry Minister, Mr Piyush Goyal, has called upon the global community to ensure timely and equitable availability of vaccines and medicines for COVID-19, in sufficient quantities and affordable prices. In his intervention at the virtual informal meeting of WTO Ministers held yesterday, he said that India and South Africa have proposed TRIPS waiver to address the challenges that countries with limited manufacturing capacity will face, in accessing these medical supplies. He called upon all Members to support the proposal, in order to have a decision on it by MC12, if not earlier.

Mr Goyal said that the COVID-19 pandemic has brought out the inherent weaknesses and inequalities in the global economic & trading system. The need of the hour is to take effective measures to address the immediate challenges, and also prepare a long-term roadmap on how to reform an ailing and imbalanced global trading system.

Mr Goyal said that India believes that every crisis presents big opportunities for new and innovative pathways to progress. He said that meaningful and equitable reform requires us to re-imagine the multilateral trading system and fix what has not worked in the last 25 years. "We are always ready to engage constructively with other WTO Members to protect human life and work towards restoring inclusive and sustainable global economic growth," Mr Goyal mentioned.

On the heightened challenges of food and livelihood security due to pandemic, the Minister suggested that an immediate response to the food security challenge would be to deliver an effective outcome on the mandated issue of a permanent solution for Public Stockholding for food security purposes (PSH) at MC12.

Mr Goyal said that the pandemic has also highlighted the need for easier cross-border movement of health care professionals. A multilateral initiative that provides for easier access to medical services under mode-4 needs to be launched immediately and we should aim to deliver this outcome by MC12.

On the issue of ongoing fisheries subsidy negotiations, the Minister stated that the negotiations should address the problem of industrial fishing by some nations that has led to a major depletion of the global fish stock. Mr Goyal said that members, who have provided and continue to provide large subsidies, must make the highest contributions in line with the "Polluter Pays" principle. "We should not repeat mistakes made during the Uruguay Round negotiations, that allowed unequal and trade-distorting entitlements for select members, while unfairly constraining the less developed member countries who did not have the capacity to support their farmers at that point of time," he said.

Mr Goyal said that the mandate of both SDG 14.6 and the MC11 decision on fisheries, regarding appropriate and effective Special & Differential Treatment for developing countries, is clear and cannot be disregarded. "He said that India will not accept any attempts to restrict the flexibilities and policy space that developing countries need to better integrate with the global trading system. "In fact, we should open more opportunities for the less developed and developing countries, taking into account the contrasting levels of prosperity, unequal levels of economic development and vast disparity in human development indicators amongst nations, so that global trade is fair and sustainable," the minister added.