

G7 Trade Ministers Issue Statement Following Inaugural Trade Track Meeting

April 1, 2021

On March 31, 2021, the top international trade officials of the Group of Seven (G7) countries issued a statement following the first meeting of the G7 Trade Track. The statement acknowledges “the contribution trade can make to a strong economic recovery,” while emphasizing “the need to build back better” by pushing crucial reforms to the system. The statement highlights certain key areas for future reforms, included below.

- **World Trade Organization (WTO) reform.** The statement notes the need for reforms “that can enhance the WTO as a forum for negotiations,” as well as the need for “work on transparency, special and differential treatment, and dispute settlement.” With respect to problems that the multilateral system has failed to address, the statement specifically calls out “market-distorting practices, such as harmful industrial subsidies, including those causing excess capacity in some sectors.”
- **Trade and climate.** The statement notes “the risk of carbon leakage to the environment” and calls for considering “potential ways of mitigating this.” Going forward, the statement calls on G7 countries to “deepen discussions on the nexus between trade and climate and the environment with a focus on identifying opportunities for collaboration and facilitating sustainable supply chains.”
- **Trade and gender equality.** The statement expresses “the view that greater representation of women in trade as leaders, business owners, and fairly compensated workers will ultimately deliver more and better jobs and more growth in our economies.” The ministers intend to “explore new opportunities

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World Trade Organization (WTO)

to improve the evidence base to support women in trade” and to discuss priorities at the next WTO Ministerial Conference.

- **Digital trade.** The statement identifies the G7 countries as “a group of market-based economies governed by the rule of law” and takes the position “that digital markets should be competitive, transparent, and accessible to international trade and investment.” Specifically, the statement emphasizes “the importance of data free flow with trust, safeguards for consumers and businesses, and digital trading systems that allow goods and services to move seamlessly across borders.” In pursuit of these objectives, the statement calls for “a set of high-level principles . . . that will guide the G7 approach to digital trade” and “redoubling . . . efforts to advance the Joint Statement on E-commerce at the [WTO].”

Wiley’s International Trade Group is closely monitoring these and other developments and is actively assisting clients in navigating emerging issues in international trade.