



## **Chairman's Summary**

### **Meeting of G20 Trade Ministers**

**Sydney, 19 July 2014**

The second G20 Trade Ministers meeting brought together all G20 members as well as guests from Myanmar (on behalf of ASEAN), New Zealand, Singapore, Spain, and the Organisation for Economic Co-operation and Development, World Bank Group and World Trade Organization.

We agreed that trade is a vital engine of economic growth that creates quality jobs. We welcomed the individual contributions to domestic actions to support trade growth that G20 members are taking as part of national growth strategies, which aim to lift our collective GDP by more than 2 per cent above the current trajectory over the next five years. G20 members need to make further contributions to support trade as part of the Brisbane Action Plan.

The practical outcomes in the national growth strategies respond to the imperative to see trade flows return to pre-global financial crisis levels and further strengthen in the coming years.

We considered the B20 recommendations, which identified important action G20 members could implement to help achieve the growth target.

We reaffirmed our G20 St Petersburg commitment to standstill and roll back protectionist measures introduced since the Global Financial Crisis. We urge other countries to address protectionist measures.

We reaffirmed the importance of aid-for-trade as a means of poverty reduction through the promotion of sustainable economic growth in developing countries.

We discussed the contribution that bilateral, regional and plurilateral trade agreements make toward delivering economic growth and how they can complement multilateral liberalisation. Such agreements, if well-designed, encourage domestic structural change and make it easier for countries to enter



multilateral agreements, because many of us have already lowered barriers with our trade partners.

We discussed global supply chain barriers and how domestic reform and liberalising services will generate particularly large economic gains because there is a compound effect on international competitiveness. We agreed that barriers to trade in services hamper economic growth and need to be addressed through both domestic reform and international cooperation.

We recognised the value of an effective World Trade Organization encouraging trade through transparent, universal rules and voiced our on-going support for a strong WTO. WTO rules remain the backbone of the global trading system that has delivered economic prosperity.

We undertook to show leadership in our support for the full implementation of all elements of the Bali outcome agreed at the 9<sup>th</sup> WTO Ministerial Conference in December 2013, including the Agreement on Trade Facilitation, consistent with the agreed timelines. We agreed this is critical to securing a strong future for the multilateral trading system. We reaffirmed the importance of capacity building to help developing countries implement their commitments.

We committed ourselves to build on the momentum from Bali to conclude the Doha Development Round. We welcomed the efforts of the WTO Director-General, and undertook to work with other WTO members, and each other, to achieve a balanced and timely post-Bali work program by December 2014.

We agreed that our leaders should discuss trade's role as a driver of growth when they meet in Brisbane in November.

We thank the OECD, the World Bank and the WTO for their continuing inputs on trade.

We welcomed Turkey's announcement that it will hold a G20 Trade Ministers meeting in its 2015 G20 Presidency.