

Ministerial Statement

G20 Trade and Investment Ministerial Meeting
14 September 2018, Mar del Plata, Argentina



1.- We, the G20 Trade and Investment Ministers, met on 14 September 2018 in Mar del Plata, Argentina, under the chairmanship of the H.E. Amb. Jorge Faurie, Minister of Foreign Affairs and Worship of the Argentine Republic, and H.E. Mr. Dante Sica, Minister of Production and Labor of the Argentine Republic, to further strengthen G20 trade and investment cooperation, under the overall objective of the G20 Argentinean Presidency of “building consensus for fair and sustainable development”, taking into consideration national needs, priorities and circumstances.

2.- The G20 Trade and Investment Ministers meeting gathered all G20 members as well as guests from Spain, Chile, Netherlands, Jamaica (on behalf of CARICOM), Senegal (on behalf of NEPAD) and Singapore (on behalf of ASEAN). Also, the following International Organizations participated in the meeting: IMF, ITC, OECD, UNCTAD, World Bank, WTO, CAF, and IADB.

3.- International trade and investment continue to be important engines of growth, productivity, innovation, job creation and development. Rapid technological advances are transforming the world economy at an unprecedented level. Economic growth remains robust, while trade shows signs of recovery since the financial crisis, with an increase of 4.7% in 2017 and a projected increase of 4.4% for 2018. However, downside risks, vulnerabilities and growing inequality could affect confidence and the prospects for strong, balanced and sustainable growth.

4.- At a critical juncture for international trade and investment cooperation, G20 members will work together to enhance sustainable economic growth, keep markets open, address economic development and to reinvigorate the international trading system.

Promoting inclusive Agro-food Global Value Chains

5.- Global and regional value chains have produced deep transformations in patterns of production, trade and specialization around the world. Agro-food Global Value Chains (GVCs) are one of the important means to achieve a sustainable food future.

6.- We welcomed the inventory of national experiences, programs, policies and practices on trade and investment aspects of agro-food GVCs. We also welcomed the discussion of key factors for G20 trade and investment policy-making options to support the participation and increasing value-addition in agro-food GVCs, which can particularly benefit developing countries. National policies to support Micro, Small and Medium-Sized Enterprises (MSMEs), and women are also important. Those factors can help to improve access to markets, foster opportunities for value-addition, and create jobs in rural areas to contribute to agricultural productivity and income for small producers.

Facing the challenges of New Industrial Revolution

7.- The expansive and transformative changes brought about by the New Industrial Revolution (NIR) and the adoption of digital technologies across all industries has wide-ranging implications for the scope, scale, speed and patterns of production, trade and investment. The NIR has the potential not only to increase productivity, but also to transform comparative advantages among countries and break down the traditional boundary between the physical and the digital world and between goods and services.

8.- We welcomed the inventory of national experiences, programs, policies and practices on trade and investment aspects of the NIR. We also welcomed the discussion of factors for G20 policy-making options to face the challenges and take advantage of the opportunities that the NIR poses for trade and investment flows, with particular attention to the situation of MSMEs, developing countries and women, thereby contributing to bridge all forms of digital divide.

G20 Dialogue on Current International Trade Developments

9.- The G20 is a platform for political dialogue outside of a negotiating context and for gathering collective efforts to ensure that the benefits of international trade and investment are shared by all.

10.- We recognized the need to step up dialogue and actions to mitigate risks and enhance confidence in international trade.

11.- We stepped up our dialogue on current international trade developments, recognizing the urgent need to discuss current events in international trade and ways to improve the WTO to face current and future challenges. In this context, we discussed what the G20 can do to address the current situation in a collaborative manner.

12.- We encouraged all G20 Members individually and with other interested parties to continue to come forward with ideas to ensure that the WTO continues to be relevant.

13.- We welcomed the continued assistance of international organizations in support of the G20 trade and investment agenda moving forward.

In preparation for the Buenos Aires Summit

14.- We recommend our Leaders to consider these important topics further at the Buenos Aires Summit.