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WTO / TRADE DEVELOPMENTS

1. **Digital trade.** First, the big news coming out of Geneva. After five years of negotiations, the [text of the WTO E-Commerce Joint Statement agreement](#) was finalised and published on Friday 26 July — a key milestone in modernizing global digital trade rules. Read ICC's statement [here](#). The agreement contains disciplines that will address digital trade barriers and facilitate digital trade, including a moratorium on customs duties on electronic transmissions (subject to a 5-year review). Whilst this important milestone should be celebrated, the path for the agreement to enter into effect will undoubtedly be lengthy. It is still awaiting backing from several countries, including Brazil, Colombia, Indonesia, Türkiye and the U.S., and to be integrated into WTO architecture. At the same time, we are urging WTO members to continue discussions on key digital trade issues that are not addressed in the current text, including data flows and localization. We encourage our National Committees to continue their in-country advocacy on these matters. Please get in touch if you need any support.
2. **WTO General Council Meeting.** The WTO's highest decision-making body in Geneva held its final meeting last week on July 22-23 before the Swiss summer break. Unfortunately, WTO members failed to reach consensus on key agenda items, including the integration of the Investment Facilitation for Development into the WTO's official framework, a new set of commitments under the WTO Fisheries Agreement, and Brazil's proposal to move agricultural negotiations forward. Members also discussed the reappointment of Director-General Ngozi Okonjo-Iweala, whose current term expires in August 2025. Nearly 60 members expressed strong support for her to serve a second term and urged an accelerated selection process. Under WTO rules, the formal selection process is expected to start nine months before the end of her current term, with nominations due within a month once it begins. After members return to Geneva in late August, Ambassador Petter Olberg of Norway, the Chair of the General Council, will begin consultations on whether the process for selecting the next Director-General should be revised.
3. **WTO Reform.** On 8 July 2024, 122 WTO members participated in an offsite retreat on "WTO Decision Making & Way Forward" in Geneva. The outcomes of those discussions are summarized [here](#). Meanwhile, the clock is ticking on fixing the dispute settlement system – at MC13, ministers gave members until the end of this year to restore a fully functioning dispute settlement system.
4. **WTO World Tariff Profiles.** The WTO issued on 25 July the 2024 edition of World Tariff Profiles, a joint publication of the WTO, International Trade Centre (ITC) and UN Trade and Development (UNCTAD). The publication provides comprehensive information on the tariffs and non-tariff measures imposed by over 170 countries and customs territories. It also includes an analytical chapter on tariffs on critical minerals in the electric vehicle value chain. The publication is available [here](#).
5. **Green Trade.** The newly inked [Agreement on Climate Change, Trade, and Sustainability](#) may be small in terms of the economies that have initially signed up

to it – Costa Rica, Iceland, New Zealand and Switzerland – but is nevertheless symbolically significant in terms of turning political rhetoric on the role of trade in fighting climate change into something tangible. The deal will remove tariffs on over 300 environmental goods (including solar panels and electric vehicles), facilitate trade in more than 100 eco-friendly services, set guidelines for voluntary eco-labelling, and work to cut harmful fossil fuel subsidies. The agreement is designed to be open to other WTO member to join – though given that Norway (one of the original proponents of the agreement) got a sudden bout of cold feet hours before the deal was announced, this may be more of an uphill task than simple logic would suggest.

UPCOMING EVENTS

1. **WTO Public Forum (September 10-13).** We remind you that registration for the WTO Public Forum will close at 23h59 CEST on August 23rd. If you have not already done so, you can register to attend [here](#). Additional information about the event is available [here](#). We hope to see many of you in Geneva. Please do keep us posted on your plans.
2. **ICC Member Roundtable on Industrial Policy (9 September 2024).** For those of you who will be traveling to Geneva for the WTO Public Forum, we are also pleased to remind you that we are holding an exclusive in-person roundtable discussion on industrial policy. This event will gather insights from leading trade experts to explore recent developments in industrial policy, the impacts on business, and avenues for effective policymaking. Please note that the time of this event has changed. It will now take place one hour later from **15h30-18h** on September 9, 2024 at the Geneva Trade Institute. Confirmed speakers include:
 - Simon J. Evenett, Professor of Geopolitics & Strategy, International Institute for Management Development (IMD) Business School
 - Reda Abderrahmane Cherif, Senior Economist, International Monetary Fund
 - Nicolas Köhler-Suzuki, Associate Researcher, Jacques Delors Institute, and Trade Policy Advisor, International Trade Intelligence
 - Steven Pope, Chair of the ICC Global Trade & Investment Policy Commission (moderator)

Please confirm your participation by registering [here](#).

TRADE COMMISSION ADVOCACY & ACTIVITIES

1. **Ecoterms.** We are working with the Ecoterms Working Group Leadership to develop a shortlist of Ecoterms, which will be clustered into four main categories: Environment (General, Climate Change, Nature/Biodiversity Loss, and Deforestation), Circular Economy/Waste/Pollution, Social (Labour and Human Rights), and Governance (Corporate Responsibility and Due Diligence). The goal is to complete this process in the coming weeks and seek feedback and inputs from the Ecoterms Working Group on this shortlist in early September. Drafting will begin once the shortlist is finalized.
2. **Environmental Goods & Services.** Following discussions with the co-convenors of the WTO TESSD Working Group on EGS, the ICC EGS Working Group is preparing a member roundtable (September) and webinar (October) aimed at gathering

insights from businesses on the main tariff and non-tariff measures, as well as supply chain challenges, in the sustainable agriculture sector. The aim is to summarize the findings in a short paper with recommendations to be released during COP29 and shared with policymakers at the WTO and on the national level.

3. **WTO E-Commerce Moratorium.** We are continuing our advocacy on this issue, including most recently during several high-level meetings between ICC Secretary General John Denton and Indonesian government representatives, as well as between ICC Chair Philippe Varin and the incoming president of Indonesia. We are pressing for a renewal at the next WTO ministerial despite the MC13 Ministerial decision to place a sunset provision on this key protection.
4. **WTO Reform.** ICC Secretary General, [John W.H. Denton, called on the world's largest advanced economies](#) to take meaningful steps to reform the WTO ahead of a July 17 meeting of G7 trade ministers in Reggio Calabria, Italy. He stressed the need to strengthen the multilateral trading system amid rising protectionism and trade tensions, warning of severe economic impacts on developing countries, including a 33% drop in exports and a permanent 5% GDP loss, if the WTO collapses, citing findings from ICC and Oxford Economics' [study](#) on the potential long-term structural impacts of WTO dissolution on these economies.
5. **CBAM.** Following our [open letter](#) to the European Commission Director-General for Taxation and Customs Union, we have been raising awareness with our network on the EU's CBAM and continuing to monitor and collect its implementation challenges. Thank you to Tetyana Payasova of Van Bael & Bellis for recently meeting virtually with our National Committees and generously sharing her expertise on this issue. Given the proliferation of draft frameworks, we are also starting work on a new piece of advocacy to identify global principles for a successful CBAM regime. We will be in touch soon with additional details.
6. **Navigating the WTO.** Huge thanks also to George Riddell of EY for his webinar presentation to our ICC National Committees on "Navigating the World Trade Organization", which shed light on the daily operations of the WTO, ongoing negotiations in Geneva, and how businesses can actively contribute to shaping WTO policies. Given the success of the webinar, we plan to hold another one open to all National Committees, members and global ICC policy commissions. Stay tuned for details.