G20 Addresses International Trade and Investment Priorities Including the Impact of COVID-19 and Launched the Initiative on The Future of the WTO

Khobar, Kingdom of Saudi Arabia, March 11, 2020

Under the Saudi G20 Presidency, the Trade and Investment Working Group (TIWG) held its first meeting, chaired by Abdulrahman Al-Harbi, the Governor of the General Authority of Foreign Trade.

In his opening remarks, the TIWG Chair expressed Saudi Arabia’s sympathies to the COVID-19 victims and their families. He also shared the G20 Presidency concerns regarding the serious implications of this outbreak on trade and economic growth. G20 delegates and representatives from international organizations discussed the impact of the rapid spread of the virus on global trade slowdown, supply chain disruption and investment flows reduction affecting the global economic growth.

Further to the COVID-19 outbreak, members exchanged their views on trade and investment measures that can help mitigate its impact and to assist all those affected by it.

Members agreed to launch the “Riyadh Initiative on the Future of the World Trade Organization (WTO)”. This initiative aims to identify common ground and shared principles among all G20 members on the WTO’s next 25 years, and beyond, and to provide the political support needed to make progress in the discussions on WTO reforms among all WTO Members. Members expressed their broad support and readiness to work constructively with the Saudi Presidency on the Riyadh Initiative throughout the year.

Members engaged in a productive dialogue on current international trade developments including WTO reform, pathways to economic diversification, boosting the international competitiveness of Micro, Small, and Medium Enterprises (MSMEs), especially for the benefit of women and youth, and strengthening international investment.

Further information about the G20, including the Presidency Agenda and full program of events, can be found at www.g20.org

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