

13th June 2022

Text of Speech delivered by Shri Piyush Goyal on “Challenges confronting the Multilateral Trading System” during the 12th Ministerial Conference of the WTO in Geneva

Following is the text of the speech delivered by the Union Minister of Commerce & Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal on “Challenges confronting the Multilateral Trading System” during the 12th Ministerial Conference of the WTO in Geneva on 12th June 2022:

“The COVID Pandemic has exposed the inability of the world to promptly respond to any crisis, whether on food security or health, economic wellbeing or open supply chains. When the world was desperately looking for relief, the WTO was found wanting. As an example, vaccine inequity persists even two years after COVID. When people in LDCs and several developing countries are yet to be vaccinated, there are some countries who have already administered the 3rd or 4th dose. This is a collective failure of global governance & we need to introspect. Those responsible need to seriously reflect deep within their hearts, it will help us craft a more equitable, fair and prosperous future for every citizen of the world and finally achieve the Sustainable Development Goals we had all collectively agreed upon.

To rebuild trust and credibility, we must first address mandated issues, like the Permanent Solution to Public Stockholding agreed nearly a decade ago. The current global food crisis is a reminder to us that we act now! Can we risk the lives of millions of people dependent on food stocks maintained for the poor and vulnerable? During the pandemic, India alone distributed 100 million tonnes of food grain free of charge to 800 million Indians at a cost of nearly US\$50 billion. This was over and above the food grain distributed as a part of our National Food Security Program thus ensuring that nobody ever slept hungry.

While negotiating the Fisheries Subsidies, the livelihood of traditional fishermen cannot be compromised. We cannot institutionalize the privileges of a few countries and take away the right to progress for those who are working for the vulnerable marginalized sections of society. Particularly for those countries, who are not engaged in harmful deep sea fishing, we need to have different views. Otherwise, we may have a similar situation like the Agreement on Agriculture, where inequities & asymmetries persist, causing several countries to still depend on food aid.

The current proposals for WTO Reform could fundamentally change its institutional architecture, skewing the system against the interests of developing countries. We need to move ahead preserving the core principles of consensus and ensuring S&DT, with people and development being at the core of WTO’s future agenda.

On climate issues, we need to adopt environmentally-conscious lifestyles, more sustainable lifestyles, based on 3Ps of "Pro Planet People".

Friends, those who question the need for S&DT provisions are aware that the per capita GDP of the developed countries is 20 to 50 times that of the developing countries. Even India is at the lower end of the per capita GDP supporting 1.4 billion people. I believe, the developing world aspires to work for a better future. Is it humane, fair or even equitable that the developing world takes the same obligations as the developed nations?

The WTO needs to rebuild trust. It is time to demonstrate goodness, concern for people, more sensitivity to the poor & vulnerable sections of society in the spirit of "Vasudhaiva Kutumbakam" , which we believe in India as 'The World is one Family'."

(Source: PIB, GoI)