



Research Unit
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G20 Series #98

India's G20 Presidency

G20 Trade and Investment Ministers' Meeting & 4th Trade and Investment Working Group Meeting

(Jaipur, Rajasthan– August 21st-25th, 2023)

(Ministry of Information & Broadcasting)

August 29, 2023

“Current global challenges, from the pandemic to geo-political tensions, have tested the world economy. As G20, it is our responsibility to rebuild confidence in international trade and investments.”

- Prime Minister Narendra Modi

The G20 Trade and Investment Minister's Meeting (TIMM) and the 4th Working Group Meeting (TIWG) were held in Jaipur, Rajasthan from August 21-25, 2023. The 4th WGM was held on August 21-22, 2023 followed by the Ministerial Meeting from August 24 – 25, 2023. More than 300 delegates along with invitee countries and Heads from prominent international organisations like World Trade Organization participated in the Ministerial Meeting.

Prior to this, 3 other Trade and Investment Working Group meetings were held:

- [1st Trade and Investment Working Group Meeting](#) in Mumbai from March 28-30, 2023,
- [2nd Trade and Investment Working Group Meeting](#) in Bengaluru, Karnataka from May 23 – 25, 2023
- [3rd Trade and Investment Working Group Meeting](#) in Kevadia, Gujarat from July 10 – 12, 2023.

During the 4th TIWG meeting, senior trade and investment officials from G20 members, invitee countries, and international organizations deliberated



Trade & Investment Working Group

Key Priorities

- Resilient Trade & GVCs
- Integrating MSMEs in World Trade
- Logistics for Trade
- Trade for Growth & Prosperity
- WTO Reforms

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on the proposals made by the Indian Presidency across five priority issues.

During the first three TIWG meetings, extensive discussions had taken place on these identified priorities. In addition, Knowledge Partners made presentations during these meetings, outlining each of the subjects and outcomes emerging therein. Based on the opinions/suggestions expressed by the G20 member/invitee countries in these discussions, the Indian Presidency has formulated action-oriented concrete proposals on each of the priority issues which will be reflected in the Ministerial Statement and its annexures.

During the deliberations, it was reiterated by the G20 that the rules-based multilateral trading system, with the WTO at its core, is indispensable for advancing our shared objectives of inclusive growth, innovation, job creation, and sustainable development. This meeting provided an opportune moment for the G20 to highlight the critical role that technology can play in transforming the conventional procedures and processes followed to undertake cross-border trade.

Knowing the importance of the interlinkage of the five proposed Priority Issues, the Indian Presidency also organized Side Event Seminars on **Trade Finance, Trade and Technology, and Trade Infrastructure in Mumbai, Bengaluru, and Ekta Nagar respectively**. The aim of these seminars was to bring together the stakeholders across all layers of governance and brainstorm on collective actions that are needed to build a robust global trade ecosystem.

4th Trade and Investment Working Group Meeting

On the first day of the 4th TIWG Meeting, the delegates during the drafting sessions focused on the Finalisation of '**High-Level Principles on Digitalisation of Trade Documents**', '**G20 Generic Framework for Mapping Global Value Chains**, and more.



On the second day, G20 India delegates carried forward the discussions on drafting the outcome document. Priority issues such as '**Trade for Growth and Prosperity**' and '**WTO Reforms**' were given the center stage.

Trade and Investment Ministers' Meeting

Day 1: August 24, 2023

The first day of the meeting began with a [video message](#) from Prime Minister, Shri Narendra Modi. Addressing the gathering, the Prime Minister underlined that trade has led to the exchange of ideas, cultures, and technology while also bringing people closer throughout history.

Highlighting the global optimism and confidence in the Indian economy, the Prime Minister stated that today, India is seen as a combination of openness, opportunities and options.

Throwing light on the current global challenges, from the pandemic to geo-political tensions, the Prime Minister said that it has tested the world economy and stated that it is our responsibility as G20 nations to rebuild confidence in international trade and investments. The Prime Minister emphasized building resilient and inclusive global value chains that can withstand future shocks.



The Prime Minister underlined that India believes in a rules-based, open, inclusive, and multilateral trading system with the WTO at its core. He pointed out that India has advocated the concerns of the Global South at the [12th WTO Ministerial Conference](#) where members were able to forge consensus on safeguarding the interests of millions of farmers and small businesses. He stressed paying more attention to MSMEs given their key role in the global economy.

Concluding the address, the Prime Minister underlined that it is the collective responsibility of G20 members as **One Family** to restore confidence in international trade and investment processes. He expressed confidence that the working group will move forward collectively to ensure the global trading system gradually transitions into a more representative and inclusive future.

The Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal in his welcome address during the opening session said that the focus of the G20 Trade and Investment Ministerial Meeting (TIMM) will be on easing barriers to international trade and investment; helping boost productivity and output and fostering economic growth and prosperity for all.

Shri Piyush Goyal said that TIMM focuses on formulating shared outcomes on issues related to the multilateral trading system, inclusive trade, and ease of



trade and business. He emphasised that India can provide leadership to the Global South in the realm of trade and investment and integrate the world economy making it more inclusive.

The Minister added that India under its G20 Presidency has recognized the crucial role played by the Micro, Small, and Medium Enterprises (MSMEs) in the global economy and are the backbone of economies driving innovation, creating jobs, and contributing significantly to overall economic growth.

On the first day, two sessions were organised on the following themes:

Session 1: Multilateral Trade for Global Growth & Prosperity

- i) Trade for Growth & Prosperity
- ii) WTO Reforms

Session 2: Inclusive & Resilient Trade

- i) Trade & Resilient GVCs
- ii) Integrating MSMEs in World Trade

Day 2: August 25, 2023

On the second day of the meeting, a third and final session was organised.

Session 3: Leveraging Technology for Paperless Trade - Logistics for Trade

In his closing remarks, Sh. Piyush Goyal welcomed, thanked, and appreciated the Ministerial delegations and delegates of G20 members, invited countries, and International Organisations, including the World Trade Organization, UNCTAD, International Trade Center, and OECD for their commitment and contribution to deliberations that led to the finalization and adoption of [Outcome Document and Chair's Summary](#).

Under India's Presidency, the G20 Trade and Investment Ministerial reached a groundbreaking consensus on **five concrete and action-oriented deliverables** which have been adopted in the Outcome Document of the Trade Ministerial Meeting.

The first one is the adoption of **High-Level Principles on the digitalization of trade documents** wherein the G20 Ministers have enunciated 10 broad principles that comprehensively cover various dimensions of an effective transition to paperless trade.

G20 Ministers also issued a **Jaipur Call for Action** to enhance access to information for MSMEs. The Ministers called upon the International Trade Center (ITC), Geneva to work on a detailed implementation plan, in consultation with UNCTAD and WTO, for the upgradation of ITC's Global Trade Helpdesk which would address the informational gaps faced by MSMEs.

The Ministers also endorsed a **G20 Generic Mapping Framework for GVCs** which contained key building blocks of data, analysis, and representation of GVC data.

G20 Ministers welcomed the voluntary sharing of best practices on Mutual Recognition Agreements (MRAs) for professional services and supported the development of a **Presidency's Compendium of best practices on MRAs for Professional Services**.

G20 Ministers acknowledged the importance of mutual dialogues to reduce regulatory divergences and associated trade costs and also to prevent unnecessary trade frictions, monitor trade and investment-related measures, and solve existing irritants. G20 Ministers welcomed the Presidency's suggestion to hold a **G20 Standards Dialogue in 2023** that will bring together members, policymakers, regulators, standard-setting bodies, and other

stakeholders to discuss topics of common interest such as good regulatory practices and standards.

All five outcomes received widespread support from the G20 Ministers.

Immersing in the hues of the Pink City

- Delegates visited the Amer Fort, a UNESCO world heritage site.

- During TIMM, an experience zone to showcase the wide variety of Indian tea, coffee, spices and millets was set up for the delegates, and an exhibition on Jaipur Experience was on display to showcase the rich cultural heritage of the Pink City.



- Ratri Bhoj and cultural program was also organised for the TIMM delegates.



References:

[The confluence of G20 Trade and Investment Ministers for the Trade and Investment Ministerial Meeting is set for August 24th and 25th, 2023 in Jaipur](#)

[PM addresses G20 Trade and Investment Ministers' Meeting](#)

[Text of PM's address during G20 Trade and Investment Ministers' Meeting](#)

[Union Commerce and Industry Minister Shri Piyush Goyal addresses the opening session of G20 Trade and Investment Ministerial Meeting, Jaipur](#)

[G20 Trade and Investment Ministers Meeting \(TIMM\) concluded with adoption of the G20 Trade and Investment Outcome Document and Chair's Summary.](#)

X Links:

<https://twitter.com/g20org/status/1695487227252613372>

<https://twitter.com/g20org/status/1695043017235685462>

<https://twitter.com/g20org/status/1693253455174156387>

Video Links:

[PM Narendra Modi's Special Address at G20 Trade and Investment Ministers' Meeting in Jaipur](#)

[Press Conference On G20 Trade and Investment Ministers' Meeting in Jaipur](#)

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