

## FOREWORD BY TASK FORCE CHAIR PAOLO ROCCA



Investment and trade are fundamental engines for job creation, poverty reduction, and ultimately for achieving sustainable development goals.

The multilateral rules-based trading system has played an essential role in providing a credible framework for international investment and for the development of global value chains, contributing to fuel an unprecedented global economic growth and inclusion over recent decades.

However, world trade has changed dramatically since the WTO creation in 1995 after the Uruguay Round. The global scenario is radically different from the post war world that led to the original GATT negotiations. The emerging economic relevance of state owned enterprises, by substantial cross-border investments as well as by participation in global trade is having an unexpected and significant competitive impact, particularly when distorting subsidies are present.

At the same time, the digital economy is boosting innovation in products and services, fostering the inclusion of micro, small and medium enterprises, and bringing along an enhanced focus on data. New technologies, along with responsible transformations towards more clean and circular economies are driving business leaders to rethink the way they conduct business at an accelerated pace.

Multilateralism, as a source of institutional predictability through international cooperation, is a fundamental enabler for entrepreneurship and investment. It is the way to move forward in order to bridge all social gaps, providing broad-based opportunities for all.

However, to retain much needed consensus and remain relevant, the multilateral trading system needs to evolve addressing distortions that have emerged within this new economic landscape. It needs to face all current issues to capture the enormously positive scenario ahead of us.

Our mission in this endeavor is to identify the most relevant challenges to the global trading system, to provide concrete recommendations about rules that need to be either adjusted or developed, as well as necessary efficiency or functionality improvements that need to be considered.

We are convinced that G20 leaders are facing a unique opportunity to reshape the multilateral trading system and lead the way into a new era of sustainable globalization.

Sincerely,

**Paolo Rocca**

Chair of the B20-Taskforce on Trade & Investment

Techint Group CEO