



Global Business Priorities

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Introduction

In a period marked by growing trade protectionism and geopolitical tensions, almost thirty years after its creation, the World Trade Organization (WTO) remains the most important forum for creating modern trade rules, providing transparency for government actions that promote and hinder trade, and resolving disputes between Member States.

Turning the tide on rising protectionism, reforming the three organizational pillars of the WTO, addressing issues related to environmental sustainability, delivering ambitious outcomes for the digital economy, as well as accelerating trade facilitation reforms, would benefit all businesses but would level the playing field for micro, small and medium size enterprises who

4. Establish a formal roadmap to address specific issues on trade and environmental sustainability.

Concerted and urgent action is needed to put the world back on a trajectory to limit global temperature increases to 1.5° Celsius but this will not happen through unilateral measures: coordination between governments to address barriers to the deployment of climate solutions and enhance the viability of investments in a net-zero future is critical. But instead, business is facing a cacophony of environmental rules, regulations and standards. In the case of carbon border adjustment measures business, we are witnessing the creation of multiple schemes in different jurisdictions, leading to administrative complexity, regulatory fragmentation and political tensions. ICC urges WTO members to establish a roadmap that would cover the entire range of environmental issues, which would serve as the basis for a work programme aimed at developing new or adapting the current rules and disciplines on trade and environmental sustainability, including addressing barriers to the circular economy. As part of this roadmap, it is critical that WTO Members discuss the trade related aspects of carbon border adjustment mechanisms and consider methods to develop a multilateral approach that meets climate goals without violating trade rules. And it is equally critical that WTO Members initiate without delay negotiations on environmental goods and services with a view to achieving ambitious outcomes by the end of 2024.

About the International Chamber of Commerce

The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 170 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.



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