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# PARLIAMENTARY CONFERENCE ON THE WTO

Organized jointly by the Inter-Parliamentary Union and the European Parliament

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## Webinar

### ***The global post-COVID-19 economy: Devising sustainable trade policies to support the fight against poverty***

Thursday, 3 December 2020, 14.00 to 16.00 (CET)

#### **Concept note**

The disastrous impact of the COVID-19 pandemic has spared no area of activity and, in addition to the health effects, will have a severe negative impact on the global economy and global trade, with further spill-over effects for people's welfare. The multilateral trading system was already grappling with serious challenges that have now been compounded by the pandemic.

According to recent data from the World Trade Organization (WTO), global trade suffered a sharp contraction in the first half of 2020 and has continued to decline in the second half, with a drop of 14 per cent in volume and 21 per cent in value. Dramatic consequences on people's lives are expected, with a 3.6 per cent drop in per capita income, according to the World Bank, which would plunge many into extreme, multidimensional, poverty.

Unfortunately, the pandemic is continuing to wreak havoc and the outlook is highly pessimistic, as it is so difficult to know when it will end.

However, the scale of the challenge simply illustrates the need for a matching response. One part of this response needs to come from the international trading system.

Various actors, including the WTO, have been working to this end since the onset of the pandemic. However, the upsurge in COVID-19 and its devastating and multisectoral consequences, including on trade, require redoubled efforts and proactive policies to help millions of people lift themselves out of poverty and to reinvent and secure a global economy conceived within the framework of reinvigorated multilateralism.

Against this backdrop, and as a parliamentary contribution to the global mobilization to tackle the economic consequences of the pandemic, the Steering Committee of the Parliamentary Conference on the WTO proposed to organize a webinar entitled ***The global post-COVID-19 economy: Devising sustainable trade policies to support the fight against poverty***.

Besides garnering parliamentary contributions to the global response to the pandemic, this webinar will explore the possibilities of maintaining the stability of global value chains – essential components of restoring global trade – and of meeting the specific needs of developing countries to face COVID-19 related challenges.

The webinar is also meant to serve as a platform for highlighting best practices while comparing countries' experiences and approaches to address trade challenges related to the pandemic.

The webinar will feature three speakers: Senator Juan Antonio Coloma (Chile), Ms. Kathleen Van Brempt, Member of the European Parliament, and Ms. Pamela Coke-Hamilton, Executive Director of the International Trade Centre (ITC). They would set the scene for an open discussion among all PCWTO members. The webinar will last two hours. It will be held to coincide with the WTO's 25th anniversary celebrations.

The webinar will take place on the Interprefy platform.