B20 TRADE AND INVESTMENT TASKFORCE POLICY PAPER

July 2016

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Taskforce composition

Leadership

The Trade and Investment Taskforce was established under the leadership of Taskforce Chair Frank Ning, Chairman of the Sinochem Group, and five co-chairs: Jianhong Li, Chairman of China Merchants Group; Andrew N. Liveris, CEO of The Dow Chemical Company; Jamal J. Malaikah, President of the National Petrochemical Industrial Company; Harold McGraw III, Chairman Emeritus of S&P Global; and Fuyao Tong, Senior Vice President of Lenovo Group and President of Lenovo China.

Membership

To ensure broad business representation, roughly 100 taskforce members represent all major regions in the G20, with senior executives from general business as well as from shipping and logistics companies, investment firms, and leading thought leaders and institutions. Our taskforce membership has strong continuity: approximately 30 percent of the members were involved in prior years. The taskforce is also assisted by The Boston Consulting Group as Knowledge Partner and by the World Economic Forum and the International Chamber of Commerce as Network Partners.

Summary of recommendations

Context and challenges

Context

Trade and investment are key to world economic growth. They have stimulated new jobs in the wake of the 2008 recession and helped raise living standards around the world. In prior-year communiqués the G20 has consistently committed to maintaining a strong and efficient multilateral trading system, reinforcing trade growth, and stopping and rolling back protectionist measures. Since 2014, prompt ratification and implementation of the Trade Facilitation Agreement (TFA) has been a priority goal. And, side by side with trade for many years, investment has also been on the G20 agenda. The 2015 G20 communiqué called on ministers to continue their work to improve the investment ecosystem.

However, trade and investment are continuing to slow significantly in the headwinds faced by the world economy. In 2015, global trade grew by only 2 percent. The past five decades have contained only five other years in which trade growth was 2 percent or less, all of these coinciding with a marked downturn in global growth.[1] In addition, G20 and global levels of foreign direct investment (FDI) have stagnated since 2011[2] even though developing countries still face an annual investment gap of around $2.5 trillion[3] for basic infrastructure, food security, climate change mitigation and adaptation, health, and education.

Therefore, the B20 strongly urges G20 countries to make trade and investment central to their agenda and has identified three themes as priorities: (1) strengthening the multilateral trading system; (2) ratifying and implementing the TFA; and (3) taking steps toward a better global investment-policy environment.

Challenges

The multilateral trade-liberalization agenda of the World Trade Organization (WTO) has progressed slowly because of limited progress on the Doha Development Agenda (DDA). This situation has fostered a number of regional and bilateral trade agreements. Some of these include innovative trade rules and possibly provide precedents for the multilateral negotiating agenda of the future. At the same time, however, businesses have been left to handle a "spaghetti bowl" of rules that can be confusing and costly at times. In addition, the number of restrictive measures on trade (other than WTO-consistent trade-remedy actions[4]) from the G20 has continued to grow by approximately 80[5] new measures a year.

Although the G20 has called for the TFA's ratification and prompt implementation since 2014, progress is slow. As of May 31, 2016, six G20 members had not ratified it. A total of

[1] OECD, "OECD Economic Outlook," November 2015.

[2] UNCTAD, "G20 Investment Fact Sheet 2016," UNCTAD FDI/MNE/GVC Navigator.

[3] UNCTAD, "World Investment Report 2014."

[4] The WTO identified three main types of import restraints as trade remedies: antidumping measures, countervailing duties, and safeguard measures.

[5] WTO, "Fourteenth Trade-Monitoring Report on G20 Trade Measures," November 2, 2015. The original data (can be found at http://tmdb.wto.org/searchmeasures.aspx?lang=en-US) was modified with support from the Peterson Institute for International Economics to identify WTO-consistent trade remedies.

28 more ratifications from all WTO members (including G20 members) is needed for the Agreement to enter into force. TFA implementation efforts also vary widely and need to be strengthened.

In investment, the global FDI flows have not returned to pre-crisis levels and remain volatile, signaling a bumpy road to recovery. One of the key factors is the absence of internationally harmonized investment rules. To date, there are around 3,300 international investment agreements (IIAs).[6] Roughly 45 percent of these have been entered into force by G20 members. Such a proliferation of agreements shows that firms need appropriate protection for their investments and effective methods to settle investment disputes. If, however, countries continue to leverage mostly bilateral investment agreements to construct a global investment-policy regime, some 14,000[7] additional treaties will be needed to cover all international investment relationships.

Recommendations

1. The G20 should continue to strengthen the multilateral trading system, encourage trade growth, and stop the imposition of new protectionist measures while rolling back existing ones.

1.1 The G20 should formalize the role of trade ministerial meetings in the G20 process, en-sure ministerial determinations are clearly communicated, and include regular B20 engagement in those meetings.

1.2 The G20 should propose a work program to the WTO that includes forming a roadmap for the remaining Doha issues, as well as possible discussions on trade-related issues such as e-commerce, investment, small- and medium-sized enterprises (SMEs), and global value chains.

1.3 G20 trade ministries should seek independent reviews from a group of staff experts from the WTO and relevant international organizations. These reviews would compare major regional trade agreements for commonality and provisions that might invite larger plurilateral acceptance, increase the transparency of free-trade agreements, and impact nonmember-countries' trade and investment.

1.4 The G20 should encourage the International Monetary Fund and the WTO to jointly de-vise a plan that would sharply increase the availability of export finance to developing countries. The plan should set a numerical target and engage multilateral development as well as private banks.

1.5 Individual G20 members should renew commitments to stop the imposition of new WTO-inconsistent protectionist measures and roll back existing ones.

2. All WTO members should ratify the TFA by the end of 2016 and commit to rapid implementation, with G20 members leading the way.

2.1 The G20 members should ratify the TFA by the end of 2016 and urge all other WTO members to do the same.

[6] UNCTAD, “G20 Investment Fact Sheet 2016,” UNCTAD IIA Navigator.

[7] UNCTAD, “World Investment Report 2011,” chapter 3; UNCTAD, “World Investment Report 2015.”

2.2 All individual G20 members should adopt clear implementation roadmaps prioritizing the introduction of "single window," "authorized operators," and "digitization of customs processes." As part of these roadmaps, G20 members should work with the private sector to promote further cooperation on global data standards and their wider use within cross-border trade processes. In addition, the G20 should encourage the WTO Committee on Trade Facilitation (to be established once the TFA becomes binding under WTO law) to track and oversee individual countries' TFA implementation level.

2.3 The G20 should encourage its members to continue—and even augment—their efforts to give technical assistance to WTO members who are having difficulty putting the TFA into effect, and encourage international organizations (for example, multilateral development banks and the International Trade Center) to strengthen their support to developing countries that are implementing the TFA.

2.4 The G20 should encourage broad business representation in national trade-facilitation committees.

3. The G20 should work toward a better global investment-policy environment that facilitates and appropriately protects investment.

3.1 The G20 should develop clear and transparent guiding principles on investment policymaking and promote their application nationally, regionally, and multilaterally. The G20 can draw on existing proposals,[8] while maintaining the standards of protection reflected in current IIAs. In addition, the G20 should encourage the WTO Working Group on the Relationship between Trade and Investment to resume the work on exploring options for strengthening global trade and investment rule coherence.

3.2 The G20 should adopt an international investment-facilitation action plan with concrete, clear, and transparent policy options, measures, and implementation tracking to boost cross-border investment. The G20 should also promote this plan to non-G20 members, advocating for it to be executed with technical assistance from UNCTAD and the World Bank.

3.3 The G20 should invite the United Nations Conference on Trade and Development (UNCTAD), the Organization for Economic Co-operation and Development (OECD), and the WTO, in consultation with the International Center for Settlement of Investment Disputes (ICSID), the United Nations Commission on International Trade Law (UNCITRAL), the International Chamber of Commerce (ICC), and the World Economic Forum (WEF), to evaluate options for establishing a more effective standard that can be universally applied to settle investment disputes.

[8] Including UNCTAD's Investment Policy Framework for Sustainable Development, the OECD's Policy Framework for Investment, and the WEF's E15 Initiative policy recommendations on investment.

These three recommendations,[9] if carried out in an energetic fashion, could achieve growth of $1.3 trillion in exports of goods and services and $750 billion in GDP annually, which is sufficient to fill in almost half of the G20's goal to lift its GDP by at least an additional 2 percent ($1.6 trillion) by 2018.[10]

[9] The value creations from the first two recommendations are quantified; the additional impact from recommendation 3 is qualitatively presented and not included in the total value-creation amount.

[10] G20 Leaders' Communiqué Brisbane Summit 2014; OECD, "Advance G-20 Release: OECD Economic Outlook, 2014."

Recommendation 1. The G20 should continue to strengthen the multilateral trading system, encourage trade growth, and stop the imposition of new protectionist measures while rolling back existing ones.

Summary

Recommendation	The G20 should continue to strengthen the multilateral trading system, encourage trade growth, and stop the imposition of new protectionist measures while rolling back existing ones.
Owner	G20 countries
Timing	Formalize G20 trade ministerial meetings by the 2016 G20 summit and implement other actions by the 2017 G20 summit.
Value	Exports of goods and services: a $213 billion uplift GDP: a $170 billion uplift
Target	The goal is for the G20 to achieve • An extension of G20 commitment to stand still on new trade-restrictive measures (other than WTO-consistent trade remedies[11]) until 2020 and • A significant reduction in the number of G20 trade-restrictive measures by the 2017 G20 summit, in order to reverse the increasing trend in such measures since the 2008 financial crisis.

Context

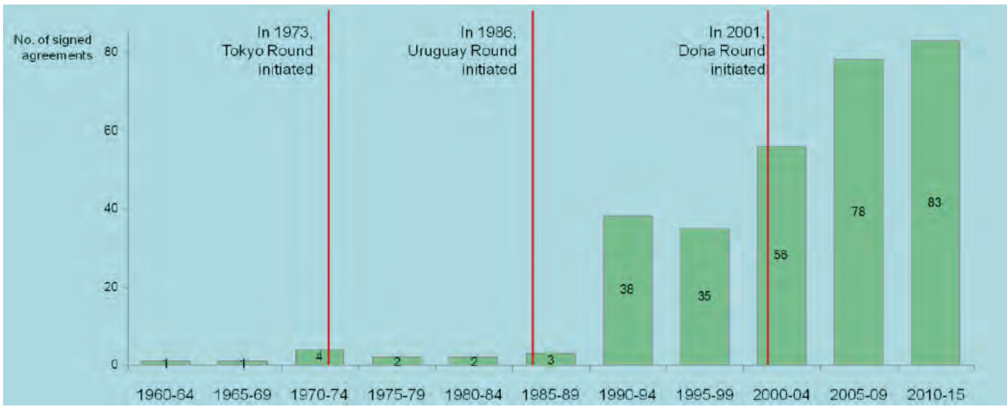
Trade is a powerful engine for economic growth and development. The G20 has consistently affirmed the importance of a multilateral trading system. In its 2015 communiqué, the G20 stated its continued commitment to the strength and efficiency of such a system. It has also reaffirmed the importance of reinforcing trade through growth strategies, and committed to a standstill and rollback of protectionist measures.[12] Yet there has been little progress on these goals.

[11] The WTO identified three main types of import restraints as trade remedies: antidumping measures, countervailing duties, safeguard measures.

[12] G20 Leaders' Communiqué Antalya Summit 2015.

The WTO's multilateral trade-liberalization agenda has advanced slowly because of limited progress on the DDA. This situation has fostered a number of regional and bilateral trade agreements. (See Exhibit 1.) Some of these include innovative trade rules and possibly provide precedents for the multilateral negotiating agenda of the future. However, businesses have been left to handle a "spaghetti bowl" of rules that can be confusing and costly at times. According to a survey from the Asian Development Bank, only 28 percent of firms surveyed in Asia use free-trade agreement preferences.[13] Fifty percent of respondents suggest that a lack of information on free-trade agreements and high administrative costs are why they do not use them.[14]

Exhibit 1: Number of Regional and Bilateral Trade Agreements in Force That Notified the WTO



Sources: OECD, "Deep Provisions in Regional Trade Agreements: How Multilateral-Friendly?" October 2014; WTO RTAs Database; BCG analysis.

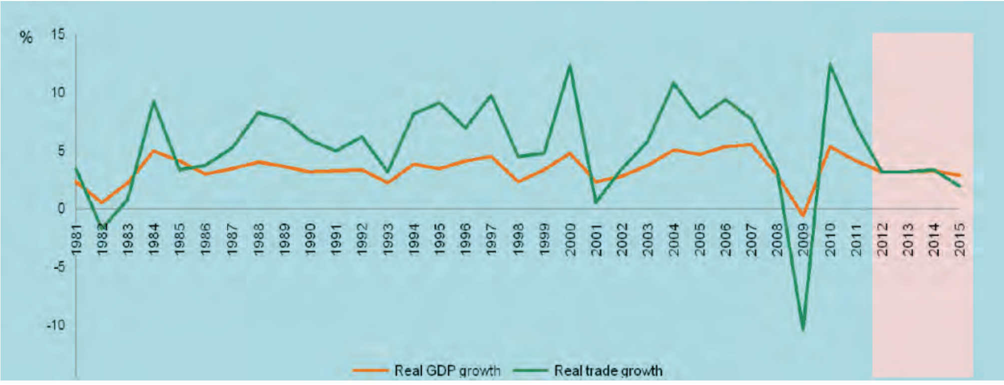
Global trade growth has stagnated for the past four years, in that the real volume has grown only as fast as world GDP. In the last year, global trade growth even dropped to a disappointing 2 percent.[15] (See Exhibit 2.) Powerful strategies with practical actions are needed to boost global trade growth in the coming years.

[13] Asian Development Bank, "Asian FTAs: Trends, Prospects, and Challenges," 2011.

[14] Asian Development Bank, "Asian FTAs: Trends, Prospects, and Challenges," 2011. This survey generated responses from 551 Asian sample firms.

[15] OECD, "OECD Economic Outlook," November 2015.

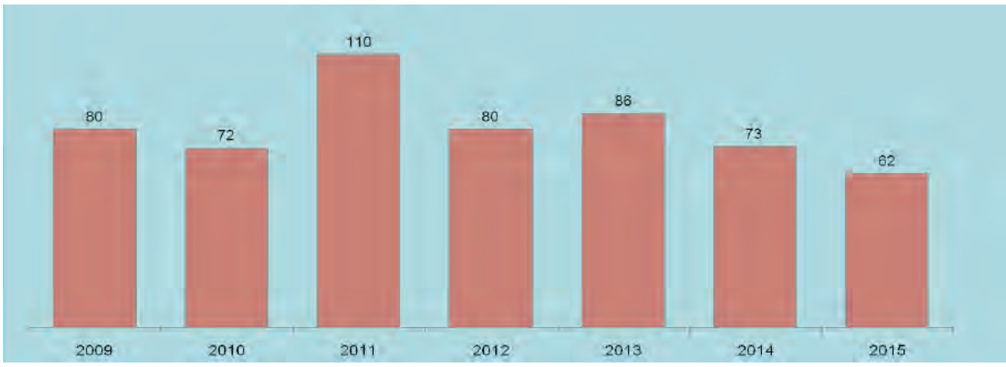
Exhibit 2: Relationship Between Real Trade Growth and Real GDP Growth, 1981-2015



Source: OECD, "OECD Economic Outlook," November 2015.

At the same time, G20 trade-restrictive measures—not including antidumping and other trade-remedy actions—have continued to increase, on average, by 80 measures[16] a year since the 2008 global financial crisis. (See Exhibit 3.) Such trade-restrictive measures have become significant barriers for businesses wanting to conduct global trade. (See Case Study 1.)

Exhibit 3: G20 Members' New Trade-Restrictive Measures per Year (Other Than Trade-Remedy Actions)



Sources: WTO, "Fourteenth Trade Monitoring Report on G20 Trade Measures," November 2015; Peterson Institute for International Economics analysis.

[16]WTO, "Fourteenth Trade-Monitoring Report on G20 Trade Measures," November 2, 2015. The original data was modified, with support from the Peterson Institute for International Economics, to identify WTO-consistent trade remedies.

Case Study 1: Nontariff Barriers

Pesticide import registration process in Country X

Country X is one of the world's major pesticide importers. Yet foreign firms must wait three to six years to register pesticides there, and it is often hard to predict how long the process will take. For example, registration applications submitted in early 2013 by a company that is a member of the taskforce have not yet been processed.

Preferential excise-tax treatment in a regional economic community

Several countries in a regional economic community grant tax preferences to environmentally friendly automobiles. Although this seems a desirable policy in principle, the rules imposed by each country differ substantially. The countries determine whether a given car qualifies for preferential treatment on the basis of varying criteria for engine size, emissions, fuel efficiency, price, fuel type, and other factors. Such divergences make it needlessly difficult—and sometimes impossible—for environmentally friendly cars produced in one of the countries in a regional economic community to compete in the markets of other countries in that community.

Source: B20 Trade and Investment Taskforce members.

Value

Completely rolling back the G20's stock of 628 trade-restrictive measures enacted after the 2008 crisis (other than WTO-consistent trade-remedy actions) would increase world exports by about $237 billion annually and world GDP by $190 billion annually. Additional benefits would be realized by halting new trade-restrictive measures.

Actions

Ref	Action
1.1	The G20 should formalize the role of trade ministerial meetings in the G20 process, ensure ministerial determinations are clearly communicated, and include regular B20 engagement in those meetings.
1.2	The G20 should propose a work program to the WTO that includes forming a roadmap for the remaining Doha issues, as well as possible discussions on trade-related issues such as e-commerce, investment, small- and medium-sized enterprises (SMEs), and global value chains.
1.3	G20 trade ministries should seek independent reviews from a group of staff experts from the WTO and relevant international organizations. These reviews would compare major regional trade agreements for commonality and provisions that might invite larger plurilateral acceptance, increase the transparency of free-trade agreements, and impact nonmember countries' trade and investment.
1.4	The G20 should encourage the International Monetary Fund and the WTO to jointly devise a plan that would sharply increase the availability of export finance to developing countries. The plan should set a numerical target and engage multilateral development as well as private banks.
1.5	Individual G20 members should renew commitments to stop the imposition of new WTO-inconsistent protectionist measures and roll back existing ones.

We welcome the 2015 communiqué's suggestion that trade ministers meet on a regular basis and establish a supporting group. Addressing the issue of trade in economic growth is a core part of the G20 agenda, and trade ministerial determinations should be of similar importance to the G20 countries as those of the finance ministers. Building on the 2015 communiqué, we encourage the G20 to formalize the role of trade ministerial meetings in the G20 process. This will give G20 trade ministers a stable forum in which to discuss multilateral trade issues pertinent to the G20 and the global stage, and to make appropriate recommendations for G20 commitment (1.1).

The B20 also welcomes participation by its representatives in G20 Trade and Investment Working Group discussions, meetings with G20 trade ministers, and further engagement with the WTO to share views on outstanding and emerging trade priorities. (See Case Study 2.) On the basis of the 2016 experience, we recommend that this approach be formalized in subsequent years. The objective is to enhance two-way dialogue, provide on-the-ground business perspective for existing challenges in the multilateral trading system, and present practical recommendations for advancing international policies and regulations.

Case Study 2: B20 Interactions with G20 and WTO in 2016

In 2016, the G20 Trade and Investment Working Group invited the B20 chair and co-chair representatives to attend and represent the B20 at the group's three working-level meetings. The B20 sees this as an invaluable opportunity for all involved to raise issues, discuss potential solutions, and jointly steer toward a prioritized reform agenda.

B20 representatives were also invited to the WTO Dialogue with Business event on May 30 to share their perspectives on emerging trade issues.

Last, the B20 Trade and Investment Taskforce chair was invited to meet with G20 trade ministers to report the final B20 2016 Trade and Investment Taskforce policy recommendations.

Sources: B20 2016 Committee; B20 Trade and Investment Taskforce members.

Despite 14 years of negotiation, the DDA remains open after the most recent Nairobi Ministerial Meeting. Meanwhile, emerging twenty-first-century trading issues are not being addressed at the WTO forum. Thus, we recommend that the G20 propose a work program to the WTO that includes forming a roadmap for the negotiations on the remaining Doha issues, as well as for trade-related issues such as e-commerce, investment, SMEs,[17] and global value chains (1.2). G20 members participating in the current plurilateral-agreement negotiations are encouraged to continue pushing the discussions forward.

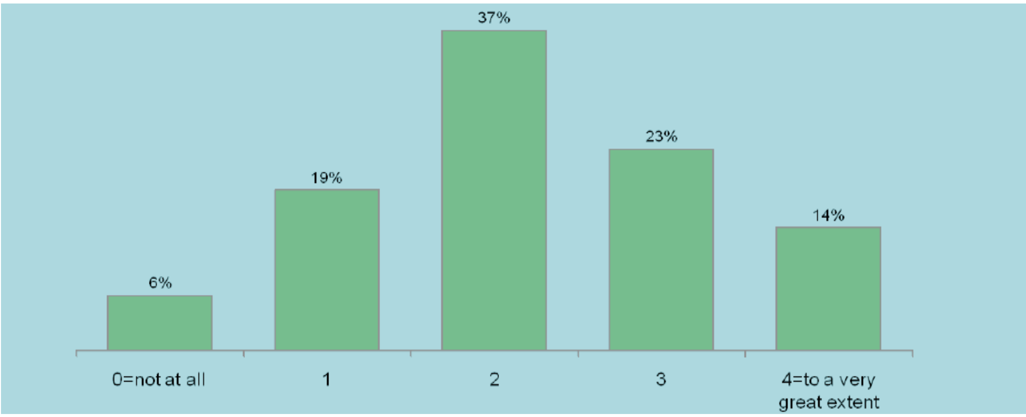
We advocate that G20 trade ministries commission independent reviews by a group of staff experts from the WTO and other relevant international organizations to compare major regional trade agreements for commonality and provisions that might invite larger plurilateral acceptance, increase the transparency of free-trade agreements, and impact nonmember countries' trade and investment (1.3). The assessments should focus

[17] In line with the proposals in the communication of Brunei Darussalam, Lao PDR, Malaysia, the Philippines, and Singapore to the General Council of the WTO (WT/GC/W/702, WT/GC/W/708 and WT/GC/W/708A1).

particularly on trade diversion. This will allow non-G20 countries to participate more actively in global value chains and will more broadly lower barriers to economic activity. In addition, the WTO could energize its working group on rules of origin, as different rules of origin make trade costly for business. Should the working group be receptive, businesses could stand ready to notify it on rules of origin when restrictive rules hinder global value chains.

The B20 believes there is opportunity to stimulate trade growth by improving the trade finance ecosystem. Around 80 to 90 percent of global trade relies on trade finance,[18] and this is especially the case for SMEs. A recent Asian Development Bank estimate puts the unmet global need for trade finance at $1.4 trillion.[19] Many businesses believe that measures created ten years ago by multilateral organizations such as the International Finance Corporation, the European Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank are unable to sufficiently meet those needs.[20] (See Survey 1.) Thus, the B20 believes that trade volume, especially from developing countries, could significantly increase with adequate trade finance. A realistic yet ambitious objective would be to increase the trade volume supported by all existing multilateral trade finance facilitation programs from $30 billion to $50 billion per year,[21] and to ensure existing financing cost and capacity are not adversely affected. Therefore, the G20 should encourage the International Monetary Fund and the WTO to jointly devise a plan, with numerical targets, to fill export financing gaps. The plan would draw on resources from both multilateral development and private banks (1.4).

Survey 1: Extent to Which Trade Finance Programs of Multilateral Development Banks Narrow Market Gaps for Trade Finance



Source: ICC, "Rethinking Trade and Finance 2015–An ICC Private Sector Development Perspective."

[18] WTO, "The Challenges of Trade Financing."

[19] Asian Development Bank, "2015 Trade Finance Gaps, Growth, and Jobs Survey."

[20] ICC, "Rethinking Trade and Finance 2015–An ICC Private Sector Development Perspective."

[21] WTO, "Trade Finance and SMEs: Bridging the Gaps in Provision," 2016.

To further liberalize trade, G20 members are encouraged to renew commitments to stop the imposition of new trade-restrictive measures (other than WTO-consistent trade-remedy actions) and roll back existing ones (1.5). Since the 2008 crisis, many trade-restrictive measures that are harmful to business have been imposed. (See Exhibit 4.) Yet, the commitment made by the G20 in 2013—"Until the end of 2016, we reaffirm commitment to roll back new protectionist measures"[22] —will soon expire and needs to be extended, especially the commitments for trade-restrictive measures (other than WTO-consistent trade remedies). On top of the commitments from the communiqués, the B20 urges enforcement of a standstill on new measures (other than WTO-consistent trade remedies). We believe that with robust implementation, a significant reduction can be made by the 2017 G20 summit. Furthermore, if international organizations monitor the rise and costs associated with new measures, significant progress can be made on stopping such measures.

Exhibit 4: Top 10 Most-Used Measures That Are Harmful to International Trade

Number of Measures Imposed Since the Crisis Began[1]

Source: Center for Economic Policy Research, "The 18th Global Trade Alert Report: The Tide Turns? Trade, Protectionism, and Slowing Global Growth," 2015.

1. In this data source, the measures are not confined to the protectionism measures as in the WTO's "Fourteenth Trade Monitoring Report on G20 Trade Measures," November 2015. The WTO data set is largely based on self-reporting by WTO members, whereas the Global Trade Alert (GTA) data set is collected from GTA associates around the world.

[22] G20 Leaders' Communiqué Saint Petersburg Summit 2013, and reaffirmed in Brisbane (2014) and Antalya (2015).

Target

The B20 encourages (1) an extension of G20 commitment to stand still on new trade-restrictive measures (other than WTO-consistent trade remedies[23]) until 2020 and (2) a significant reduction in the number of G20 trade-restrictive measures (other than WTO-consistent trade remedies) by the 2017 G20 summit in order to reverse the increasing trend in such measures since the 2008 financial crisis.

[23] The WTO identified three main types of import restraints as trade remedies: antidumping, countervailing duties, and safeguard measures.

Recommendation 2. All WTO members should ratify the TFA by the end of 2016 and commit to rapid implementation, with G20 members leading the way.

Summary

Recommendation	All WTO members should ratify the TFA by the end of 2016 and commit to rapid implementation, with G20 members leading the way.
Owner	G20 countries
Timing	Ratify the TFA by the end of 2016, with full implementation by all G20 members by the end of 2018.
Value	Exports of goods and services: $750 billion to $1 trillion uplift GDP: $350 billion to $550 billion uplift
Target	Ratification: • The goal is for the TFA to become binding under WTO law by the end of 2016. Implementation: • The goal is for individual G20 countries to lower trade transaction costs by 12.5 to 17.5 percent by the end of 2018.

Context

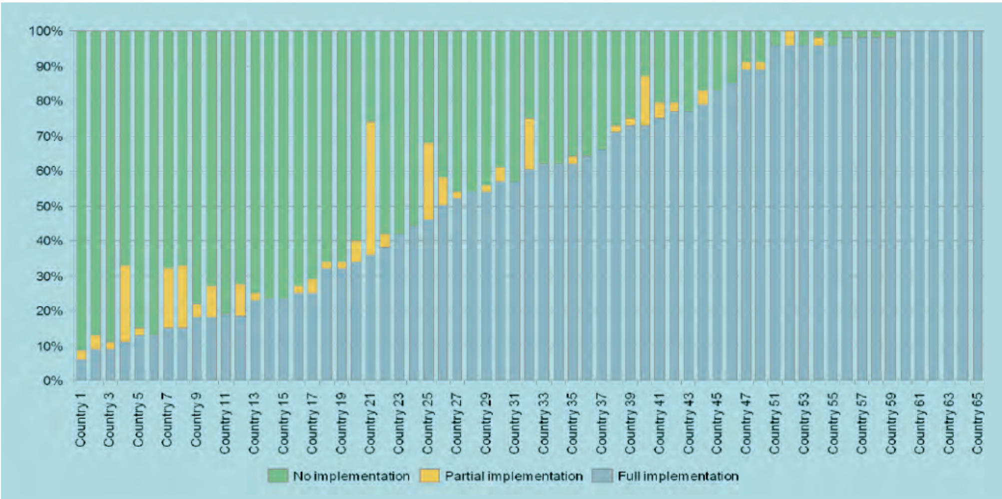
Securing the TFA has been a G20 priority since 2014, and G20 communiqués in both 2014 and 2015 have called for the TFA's prompt ratification and implementation.[24] As of May 2016, however, six G20 members–Argentina, Canada, Indonesia, Mexico, Saudi Arabia, and South Africa–had yet to complete the ratification. A total of 28 ratifications from all WTO members (including G20 members) are needed for the TFA to become binding under WTO law.

Swift implementation of the TFA is just as important as ratification. OECD analysis suggests that putting the TFA into action could reduce worldwide trade costs by 12.5 to 17.5

[24] G20 Leaders' Communiqué Brisbane Summit 2014; G20 Leaders' Communiqué Antalya Summit 2015.

percent.[25] However, the levels of implementation for countries that have submitted Category A[26] commitments vary widely and indicate opportunities for improvement. (See Exhibit 5.)

Exhibit 5: Levels of TFA Implementation Implied by Category A Commitments



Source: WTO, "World Trade Report 2015."

Value

Computable general equilibrium (CGE) simulations predict the TFA will result in export gains of $750 billion to well over $1 trillion a year, depending on the implementation's time frame and coverage. From 2015 to 2030, carrying out the TFA will add 0.34 to 0.54 percent a year to world GDP growth, equivalent to approximately $350 billion to $550 billion.[27]

For business firms, implementing the TFA will mean faster clearance of imports. (See Case Study 3.) This will result in decreased costs for freight storage and inventory holding, fewer opportunities for corruption, and lower labor and paperwork costs.[28] Implementation will also make it easier for SMEs to participate in global value chains (typically they are not prepared to navigate complex red tape and bureaucracy), which will lead to a greater range and variety of traded products.

[25] OECD, "Implementation of the WTO Trade Facilitation Agreement: The Potential Impact on Trade Costs," 2015.

[26] Category A consists of the self-submitted provisions the member will implement by the time the agreement enters into force (or, in the case of a least-developed-country member, within one year after entry into force).

[27] WTO, "World Trade Report 2015."

[28] WTO and Korea Customs Service, "Case Study on Single Window Implementation," 2011.

Case Study 3: Import Procedure Time in Brazil

The procedure for importing goods into Brazil has improved vastly in the past several years. Previously, when a shipment arrived at port it could take roughly two weeks to unload the goods, inspect and weigh them, clear customs, secure navy and state tax exemptions, get agricultural clearance, and at last load containers onto trucks for delivery. Navy and state tax exemptions were particularly arduous, requiring four days each to obtain. Some companies even preferred to pay the tax rather than wait so long to complete the exemption process.

Now the entire process is close to four days. One improvement is the government's streamlining of its customs procedure as well as its steps for navy and state tax exemptions, so that they now take about one day in total, as does agricultural clearance and container loading. But although the government has greatly simplified import procedures, bottlenecks still exist—in port infrastructure and border administration processes, for example. Even before imports are placed on a ship and set sail for Brazil, securing license certification for them can take as many as 11 days. Under certain TFA articles, license registration could be done onboard ships, cutting that time from the import process. Agricultural licensing and customs clearance procedures could be trimmed down too, and what now takes around four days could be halved to a mere two days.

Past, Current and Target Import Procedures

Source: World Economic Forum, "Enabling Trade: Increasing the Potential of Trade Reforms," 2015.

Actions

Ref	Action
2.1	The G20 members should ratify the TFA by the end of 2016 and urge all other WTO members to do the same.
2.2	All individual G20 members should adopt clear implementation roadmaps prioritizing the introduction of "single window," "authorized operators," and "digitization of customs processes."[29] As part of these roadmaps, G20 members should work with the private sector to promote further cooperation on global data standards and their wider use within cross-border trade processes. In addition, the G20 should encourage the WTO Committee onTrade Facilitation (to be established once the TFA becomes binding under WTO law) to track and oversee individual countries' TFA implementation level.
2.3	The G20 should encourage its members to continue–and even augment–their efforts to give technical assistance to WTO members who are having difficulty putting the TFA into effect, and encourage international organizations (for example, multilateral development banks and the International Trade Center) to strengthen their support to developing countries that are implementing the TFA.
2.4	The G20 should encourage broad business representation in national trade-facilitation committees.

The B20 asks the G20 members to ratify the TFA by the end of 2016, and the G20 members should urge all other WTO members to do the same, to quickly make the agreement become binding under WTO law (2.1).

Following ratification, it is equally important for G20 members to lead the way by developing clear implementation roadmaps (2.2) and partnering with business to ensure high standards and best practices. The roadmaps may include single window, authorized operators, and digitization of customs processes as starting points. As an OECD study finds, these three actions ("Formalities–Procedures & Automation" measures) are in the top three to four most cost-reducing measures for all low-, lower-middle-, and upper-middle-income countries.[30] Single window, for instance, is seen as an efficient way to both remove administrative bottlenecks facing firms and sharply reduce trade costs. (See Case Study 4.) Digitization of customs processes, another example, can significantly cut down corruption at customs. In addition, G20 members could work with the private sector to promote further cooperation on global data standards, where pilot programs have shown results in faster clearance, lower administrative costs, better regulatory compliance, more

[29] These measures would be similar to those in the OECD Trade Facilitation Indicators' "Formalities–Automation" category, which includes automated border procedures, electronic exchange of data, and use of risk management.

[30] OECD, "Implementation of the WTO Trade Facilitation Agreement: The Potential Impact on Trade Costs," 2015.

effective deployment of resources, and high return on investment per dollar.[31]

Case Study 4: Savings from the Single Window

"One Declaration, One Inspection, One Release" in Shanghai Pilot Free-Trade Zone, China

In alignment with the single-window concept, the Shanghai Free-Trade Zone launched the "one declaration, one inspection, one release" initiative in 2013. "One declaration" means that businesses need to enter data only once in the system but can send it to both the customs and inspection departments. "One inspection" means that the customs and inspection departments can jointly and simultaneously inspect unpacking and initiate quarantine. "One release" means that the customs and inspection departments jointly send out the information that allows the goods to be released.

Businesses state that implementing this measure reduced the number of inspections by 45 percent and clearance time by more than 30 percent.

The TradeNet System in Kenya

The Kenya TradeNet System enables traders who depend on East Africa's economic gateway seaport of Mombasa, as well as the country's airports and land borders, to track, clear, and move their goods across borders much faster, more easily, and more cheaply through a simplified cargo-clearance process. The potential benefits of the Kenya TradeNet System, based on the present volume of goods imported and transited through Kenya as a result of streamlined procedures, will result in annual savings to the Kenyan economy ranging between $150 million and $250 million during the first three years. This is expected to increase to between $300 million and $450 million annually in subsequent years.

The Electronic Single Window Project in Rwanda

With a budget of $3.5 million staggered over four phases between 2010 and 2014, the Rwanda Electronic Single Window project already reports results in shortening the time taken to clear goods—from two days and ten hours in 2010 to 23 hours in 2014. The resulting estimated total cost of a declaration for an authorized economic operator has gone down from $350 to $64.5. It is estimated that return on investment based on savings is $18 million per year.

Sources: B20 Trade and Investment Taskforce members; Kenya Revenue Authority; TradeMark East Africa; WTO and OECD, "Aid for Trade at a Glance 2015: Reducing Trade Costs for Inclusive Sustainable Growth," 2015.

We recommend that the G20 encourage the WTO Committee on Trade Facilitation (to be established once the TFA enters into force) to track the level of TFA commitment and subsequent implementation by all WTO members. It would be helpful to refer to indicators from the World Bank's Logistics Performance Index and other relevant trade-facilitation tracking tools to enrich the tracking of implementation.

[31] The estimated return on investment is over $8 for every dollar invested, and the pilots have demonstrated that using global standards can reduce the number of products subject to secondary inspection by up to 80 percent; International Trade Data System, "Report to Congress on the International Trade Data System," 2012.

Enacting the TFA will benefit both exporting and importing countries. But least-developed countries may struggle to assemble the financial and technical resources needed to carry out their TFA commitments, even though the obligations will enable them to export more and participate in global value chains. Therefore we propose that the G20 encourage its members, as well as multilateral development banks (such as the World Bank, the Asian Development Bank, and the African Development Bank) and international organizations (such as the International Trade Center and the Global Alliance for Trade Facilitation), to continue—and even augment—their efforts to give technical assistance to WTO members having difficulty putting the TFA into effect (2.3). Assistance can be in the form of technical expertise on matters such as electronic pre-shipment clearance, or it can consist of aid-for-trade funds to improve the soft and hard infrastructure necessary for international commerce.

It is essential to include business input in the TFA's implementation and into assistance to developing countries, because business firms are aware of value chain needs, are in the best position to understand local trade-facilitation barriers, and have the greatest incentives to design effective reforms. The G20 should encourage such broad business representations in national trade-facilitation committees, which are foreseen to be established by the time the TFA enters into force (2.4).

Target

By May 31, only 14 G20 members and 81 WTO members (including the G20 members) have ratified the TFA. The B20 believes a reasonable target is for the TFA to become binding under WTO law by December 31, 2016, with two-thirds of all WTO members (equivalent to 109 WTO members) completing the TFA ratification.

As to implementing the TFA, each individual G20 member could aim to reduce its trade transaction costs by 12.5 to 17.5 percent before the end of 2018 and to adopt clear implementation roadmaps.

Recommendation 3. The G20 should work toward a better global investment-policy environment that facilitates and appropriately protects investment.

Summary

Recommendation	The G20 should work toward a better global investment-policy environment that facilitates and appropriately protects investment.
Owner	G20 countries
Timing	Agree on guiding principles for investment policymaking and on an international investment-facilitation action plan by the 2016 G20 summit.
Value	Increase FDI flows by assisting investment and protecting investment once they are made. This can have second-order effects of reducing the costs of red tape and capital, especially in developing countries, and stimulating trade and global value chains.
Target	• The goal is for the G20 to agree on guiding principles for multilateral investment and on establishing individual or collective investment-facilitation action plans by the 2016 G20 summit. Implementation of both should begin by the 2017 G20 summit. • The goal is also for the G20 to adopt, by the end of 2020, a multilateral investment framework that maintains standards of protection as reflected in the current choices made by countries and regions in treaties and treaty models, while responding to the commonly agreed-on systemic issues of the existing fragmented treaty regime. An additional target is for 50 percent of the top 20 countries outside the G20 who are receiving FDI to adopt aspects of the G20's guiding principles, plus an investment-facilitation action plan, into their national laws, regulations, and new investment treaties by the end of 2020.

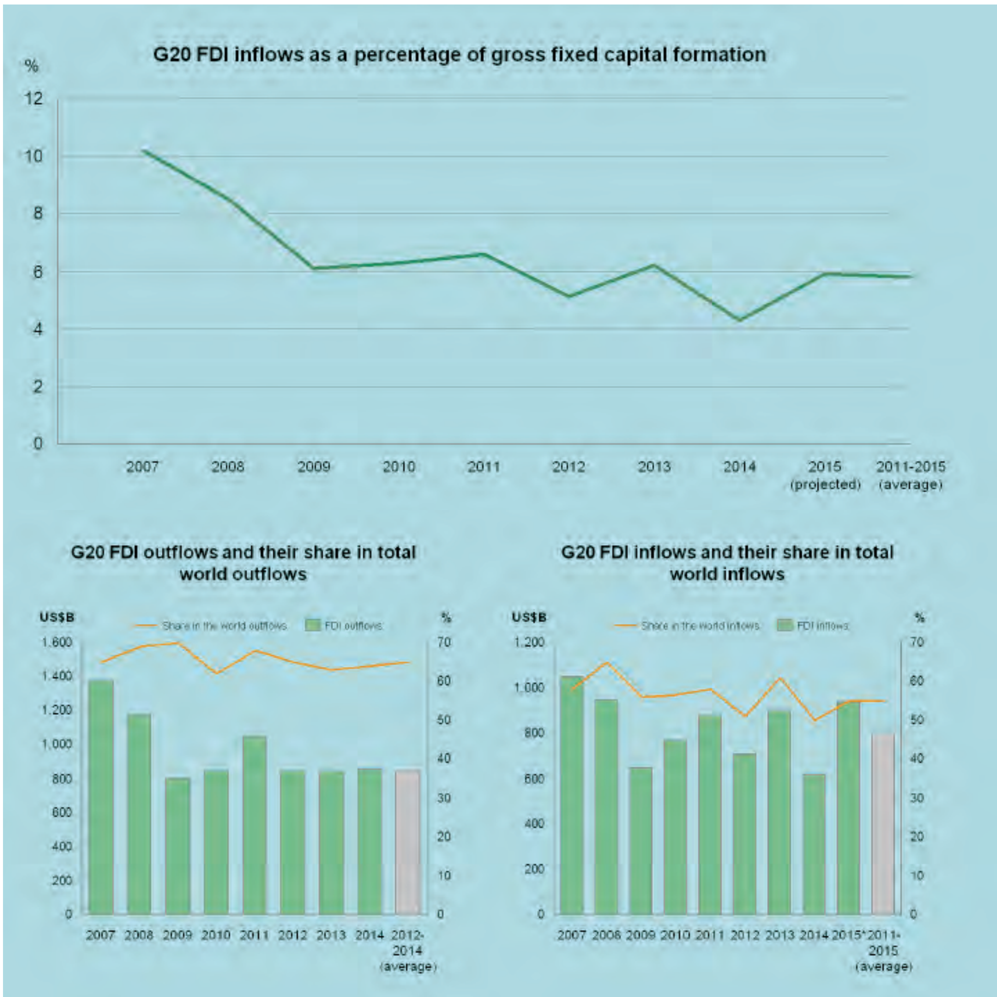
Context

Investment has been on the G20 agenda for many years as an important engine for economic growth and development. The most recent 2015 G20 communiqué called on ministers to keep working to improve the investment ecosystem.[32] Despite such continuous encouragement, however, global FDI flows have not returned to pre-crisis levels and values remain volatile, signaling a bumpy road to recovery. (See Exhibit 6.)

[32] G20 Leaders' Communiqué Antalya Summit 2015.

Investment stagnation puts a brake on economic gains worldwide because it slows global trade growth and exacerbates the $2.5 trillion[33] annual investment gap for basic infrastructure, food security, climate change mitigation and adaptation, health, and education in developing countries.

Exhibit 6: G20 FDI Inflows as a Percentage of Gross Fixed Capital Formation, and G20 FDI Outflows, Inflows, and Their World Share

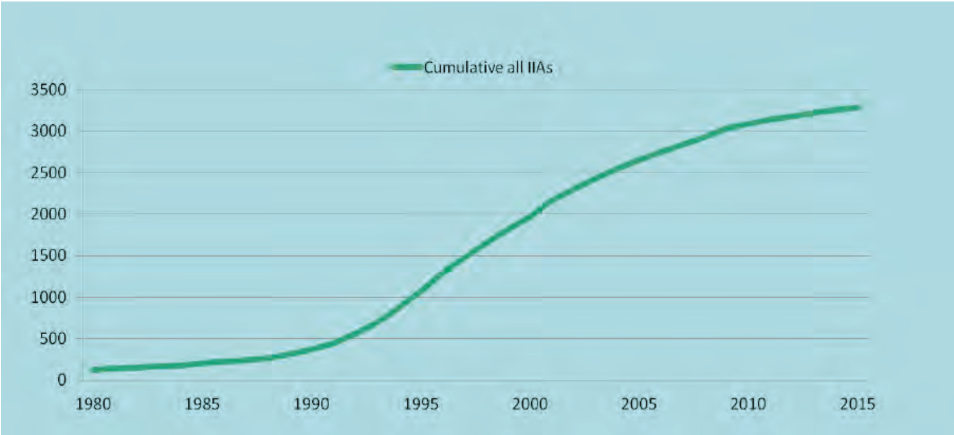


Sources: UNCTAD, "G20 Investment Fact Sheet 2016," UNCTAD FDI/MNE/GVC Navigator.

[33] UNCTAD, "World Investment Report 2014."

The lack of sustained investment recovery is driven by a number of factors. Fragile, uneven economic recovery and volatile markets are clearly two major ones. Investors' uncertainty in the global investment-policy environment is another, and has been exacerbated by the absence of internationally harmonized investment rules. (See Exhibits 7 and 8.)

Exhibit 7: Trends in Signed IIAs



Source: UNCTAD, "G20 Investment Fact Sheet 2016," UNCTAD IIA Navigator.

Exhibit 8: Elements of the Global Economic Governance Architecture of FDI

Level	Agreement	Pre-establishment commitment	Absolute standard of treatment	Relative standard of treatment		Expropriation & compensation	Transfer of funds	Dispute settlement
				MFN	NT			
Plurilateral	OECD CCM	X	X	X	-	-	X	-
	OECD DIIME	X		X	X	-	-	-
	APEC Investment Principles					X	X	X
Regional	NAFTA	X	X	X	X	X	X	X
	EU Investment Agreements							
	EU-CARIFORUM-EPA							
Bilateral	BIT (US model)	-	X	X	X	X	X	X
	BIT (European model)	-	X	X	(X)	X	X	X

Source: WEF, "Foreign Direct Investment as a Key Driver for Trade, Growth and Prosperity: The Case for a Multilateral Agreement on Investment," 2013.

Note: X = elements included in the agreements; X = elements partly included in the agreements; MFN = most favored nation; NT = national treatment.

Businesses throughout the G20 are concerned about the risks of global investment policy. Multinational enterprises—mostly headquartered in G20 countries—have around $27 trillion[34] of FDI stock invested in foreign affiliates worldwide. Both the FDI stock and annual flows could be much larger. Multinational enterprises have cash holdings in excess of $4.4 trillion,[35] well above their pre-crisis level. In a better global investment-policy environment, some of this would undoubtedly be deployed for investment purposes.

For G20 countries, a better climate for investment policy begins at home with concrete measures to make investment easier, reduce red tape, cut the cost of doing business, and provide greater certainty for investors. The G20 can coordinate and promote such measures in a package of guiding principles and investment facilitation actions for each country to adapt and adopt as a matter of priority.

The gaps in international investment policy also warrant being addressed. A proliferation of agreements shows that firms need appropriate protection for their investments and effective methods to settle investment disputes. If, however, countries continue to leverage mostly bilateral investment agreements to construct a global investment-policy regime, some 14,000[36] additional treaties will be needed to cover all international investment relationships.

Therefore there is urgent need for a multilateral effort to strengthen global cooperation and coordination in investment policymaking.

Value

Improving the global-investment-policy environment can have long-term impact. Making investments easier and safer can lower the cost of bureaucracy for businesses, minimize corruption, and reduce uncertainty. It will enhance FDI flows, expand global value chains (especially enabling SMEs to participate), and stimulate trade. It can also lower the cost of capital by decreasing uncertainty in the investment environment, especially in developing markets.

[34]UNCTAD, "World Investment Report 2015."

[35]UNCTAD, "World Investment Report 2015."

[36]UNCTAD, "World Investment Report 2011," chapter 3; UNCTAD, "World Investment Report 2015."

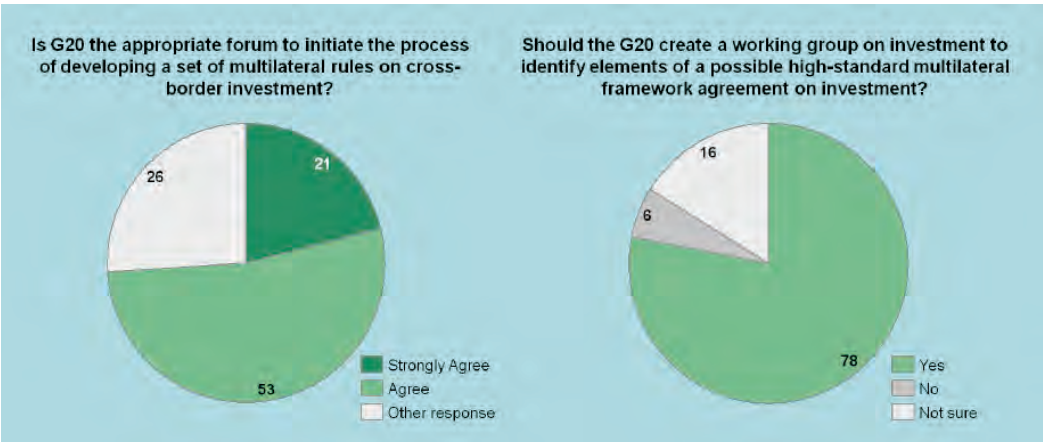
Actions

Ref	Action
3.1	The G20 should develop clear and transparent guiding principles on investment policymaking and promote their application nationally, regionally, and multilaterally. The G20 can draw on existing proposals, while maintaining the standards of protection reflected in current IIAs. In addition, the G20 should encourage the WTO Working Group on the Relationship Between Trade and Investment to resume the work on exploring options for strengthening global trade and investment rule coherence.
3.2	The G20 should adopt an international investment-facilitation action plan with concrete, clear, and transparent policy options, measures, and implementation tracking to boost cross-border investment. The G20 should also promote this plan to non-G20 members, advocating for it to be executed with technical assistance from UNCTAD and the World Bank.
3.3	The G20 should invite the United Nations Conference on Trade and Development (UNCTAD), the Organization for Economic Co-operation and Development (OECD), and the WTO, in consultation with the International Center for Settlement of Investment Disputes (ICSID), the United Nations Commission on International Trade Law (UNCITRAL), the International Chamber of Commerce (ICC), and the World Economic Forum (WEF), to evaluate options for establishing a more effective standard that can be universally applied to settle investment disputes.

We propose, as a first step to improving the global investment ecosystem, that the G20 develop and promote guiding principles for investment policymaking that can form the basis of a future multilateral investment framework (3.1). In practice, G20 members are party to 44 percent[37] of IIAs, and this step would essentially form the building blocks for global investment rulemaking. Results of a 2014 ICC survey of businesses agree with the view that the G20 is an appropriate forum in which to begin this exercise. (See Survey 2.) These guidelines would address how to coordinate investment policy as well as how to facilitate and protect investments. While maintaining the standards of protection reflected in the current IIAs, they could draw on proposals put forward by UNCTAD's Investment Policy Framework for Sustainable Development, the OECD's Policy Framework for Investment, and the WEF's E15 Initiative policy recommendations on investment, in consultation with the business community. They would also be a first important step in boosting cohesion between and among trade and investment policies (including WTO rules) and ensuring synergetic trade-related investment measures and investment-related trade measures (for example, in services trade, expediting the movement of people and disseminating intellectual property and technology).

[37] UNCTAD, "G20 Investment Fact Sheet 2016," UNCTAD IIA Navigator.

Survey 2: G20 as Most Appropriate Forum for Initiating Multilateral Investment Framework



Source: ICC, "Global Survey of Business Policy Priorities for G20 Leaders," 2014.

Note: The 2,000 survey respondents came from 103 countries, including all G20 member countries. Approximately 65 percent of responses were from companies located in G20 countries.

Both home and host countries for FDI could support making investment easier and safer with concrete actions. The B20 therefore encourages G20 countries to individually or collectively adopt an international investment-facilitation action plan (3.2). The plan could draw on proposals developed by UNCTAD and aim to enhance the transparency, efficiency, simplicity, consistency, and predictability of investment administration. (See Case Study 5.) The B20 also encourages the G20 to (1) invite UNCTAD and the OECD to monitor the progress of G20 members in implementing guiding principles and an action plan, and (2) ask international organizations, such as UNCTAD and the World Bank, to promote the action plan beyond G20 countries—by pulling together leading practices and providing technical support in developing countries, for instance.

Case Study 5: Challenges in Country Y's Foreign-Investment Review Process

Company B, a taskforce member, submitted a bid for acquisition in the foreign Country Y. Company B was bidding as a state-owned enterprise against two other non-state-owned foreign enterprises in a competitive tender.

According to Country Y's foreign-capital examination-and-approval system, any investment by a state-owned company is subject to approval, with a commitment to respond within 30 days from submission. Country Y's foreign-investment review board, however, failed to respond within the time limit. This constituted a de-facto veto of Company B's bid and an unfair limitation for Company B as a bidder.

Source: B20 Trade and Investment Taskforce member.

Crucial to improving the global investment ecosystem are enforcement procedures that protect investors, especially against unjustified or uncompensated expropriation and unfair treatment. (See Case Study 6.) We encourage the G20 to invite appropriate international organizations, such as UNCTAD, the OECD, and the WTO, in consultation with the ICSID, UNCITRAL, ICC, and WEF, to evaluate options for establishing a more effective standard that can be universally applied to settle investment disputes (3.3). Such investment- dispute provisions are part of most U.S. free-trade agreements and European and Chinese investment pacts, all three of which provide good models for study.

Case Study 6: Challenges in the Current Investor-State Dispute-Settlement System

The current investor-state dispute-settlement system does not always provide a prompt path to the receipt of compensation for expropriation. It could take businesses five years to see the final ruling, and the ruling's execution can take even longer if there is no way to enforce it. Under an existing bilateral investment treaty, one case that began in 2001 received a final ruling in 2006. Furthermore, the ruling's enforcement was delayed for seven years, so that the award was not honored until 2013.

Sources: ICSID case database; Peterson Institute for International Economics analysis.

Target

The B20 would welcome G20 agreement on multilateral investment-guiding principles and on establishing individual or collective action plans to make investment easier, both by the 2016 G20 summit. The B20 would also welcome implementation of both to start by the 2017 G20 summit. In the longer term, the B20 would encourage the G20 to (1) adopt, by the end of 2020, a multilateral investment framework that maintains the standards of protection reflected in the current choices countries and regions have made in treaties and treaty models, while addressing the commonly-agreed-on systemic issues of the existing fragmented treaty regime; and (2) set a target for 50 percent of the top 20 countries outside the G20 members receiving FDI to adopt aspects of the G20's guiding principles for investment policymaking, plus an investment facilitation action plan, into their national laws, regulations, and new investment treaties, also by the end of 2020.

To move ahead with this agenda, the B20 encourages future G20 and B20 presidencies to continue focusing on this issue as part of the formal work plan.

Value calculation methodology

The estimated export and GDP gains outlined in this report reflect gains to the G20 countries. The gains to global exports and GDP would be greater if the proposed reforms were also adopted by non-G20 countries.

The link between GDP and trade

Economists at the Peterson Institute for International Economics reviewed a large number of recent studies by using CGE models to investigate the connection between increased trade and gains to GDP, publishing the results in the book Figuring Out the Doha Round. The average relationship between two-way trade expansion (the sum of exports and imports) and larger GDP was found to be 0.46. Other studies cited in this report rely on somewhat different coefficients.

The relationships calculated by the Peterson Institute and other sources reflect the impact that a change in two-way trade (imports plus exports) has on GDP. The trade figures given in this report are for exports only; therefore these values are doubled before multiplying by the relevant coefficient to calculate the gains in GDP.

All trade, investment, and GDP values are stated in U.S. dollars. Because there has been very little inflation in recent years, no adjustments have been made for changing price levels.

Quantitative effect of stopping the introduction of new trade-restrictive measures and rolling back existing ones (other than WTO-consistent trade-remedy actions)

As noted in the 2015 "B20 Trade Taskforce Policy Paper," the ad valorem equivalent (AVE) of nontariff measures in place in 2010 was estimated at 5 to 10 percent. Using data from the WTO's International Trade Intelligence Portal on the number of trade barriers in effect (antidumping, countervailing, safeguard, sanitary, phytosanitary, and technical), and assuming that all barriers have an equal AVE, we estimated the AVE of all nontariff barriers currently in force by multiplying the original estimate by the ratio of the number of barriers in effect on January 5, 2014 to those in effect on January 1, 2010. The result was an AVE of 8 to 16 percent. We then multiplied by the fraction of those barriers introduced since the crisis and got a final AVE of 5 to 9 percent. To be conservative, we took the lower value of 5 percent.[38]

With this methodology, if the time frame is expanded to October 2015 and only non-trade-remedy measures imposed by the G20 are considered, an estimated $237 billion reduction in merchandise trade is shown in 2015. For the calculation of $190 billion in GDP gains, and to be conservative, a ratio of 0.40 was used for estimating GDP gains relative to two-way trade gains, rather than 0.46, the arithmetic average of ratios evaluated in ***Figuring Out the Doha Round.***

Quantitative effect of implementing the TFA

According to the WTO's "World Trade Report 2015," CGE simulations predict TFA

[38] B20 Trade and Investment Taskforce 2015, "B20 Trade and Investment Taskforce Policy Paper 2015."

implementation will result in export gains of $750 billion to well over $1 trillion a year, depending on how long it takes to roll out the TFA and how effectively it is done. From 2015 to 2030, the TFA will add 0.34 to 0.54 percent a year to world GDP growth. This is equivalent to $346 billion to $555 billion.

CGE models are "ex-ante" (that is, they analyze prospective results) computer-based simulations of changes in trade policy, designed to answer "what if" types of questions. They allow policy makers to adjust the value of a variable—for example, trade procedures—and get numerical values for the expected effects on economic variables, in either a static or dynamic perspective.

Taskforce schedule and distribution of members

Schedule of meetings

#	Date	Location	Theme
1	January 26, 2016	Beijing	Introduce 2016 B20 taskforce members and "house keeping"; seek feedback on 2016 issues and direction
2	February 29, 2016	Teleconference	Prioritize themes and recommendations
3	April 17, 2016	Washington, DC	Discuss first draft of taskforce policy paper
4	May 9, 2016	Teleconference	Review second draft of taskforce policy paper
5	May 31, 2016	Paris	Review final draft of taskforce policy paper; discuss proposals for post-June advocacy plan
6	June 17, 2016	Teleconference	Circulate final taskforce policy and advocacy paper; finalize post-June advocacy plans and what is needed from taskforce members
7	September 3-4, 2016	Hangzhou	B20 Summit

Distribution of members[39] (as of June 2, 2016)

Country	No.	Country	No.	Country	No.
Argentina	1	India	3	Saudi Arabia	4
Australia	4	Indonesia	-	South Africa	1
Brazil	-	Italy	2	Turkey	1
Canada	4	Japan	2	United Kingdom	10
China	32	Mexico	2	United States	23
France	10	Republic of Korea	3	European Union	10
Germany	3	Russia	7	Other[40]	14

[39] Including Chair, Co-chairs, taskforce members, Chair/Co-chair/taskforce member deputies, knowledge partner, and network partners.

[40] Switzerland, Singapore, and Morocco.

Taskforce members[41] (as of June 2, 2016)

Given Name	Family Names	Position	Organization
Mamat	Abd Rahman Bin	Chairman, Asia Logistics Council	GCEL
Yaser	Abdulfattah	Director	NATPET
Elmostafa	Aitamor	Senior Cooperation Specialist	Islamic Development Bank
Loïc	Armand	President	L'OREAL
Angel	Bautista	Director of Institutional Affairs	Repsol
Catherine	Beck	Senior Policy Analyst	American Chamber of Commerce in the People's Republic of China (AmCham China)
David	Bhamjee	Vice President Strategy	Export Development Canada
Cindy	Braddon	Vice President, International Affairs	S&P Global
Fouad	Brini	Chairman	Tanger Med
Antonio	Brufau	Chairman	Repsol
Paul	Bulcke	Chief Executive Officer	Nestlé
Larry	Burton	Chief Operating Officer	ACLI
Alan	Butler	Public Affairs Director	Diageo
Jean-Guy	Carrier	Executive Chairman	TWMG
Ralph	Carter	Managing Director	FedEx
Leslie	Chang	Vice President	GlaxoSmithKline China
Koushik	Chatterjee	Group Executive Director (Finance and Corporate)	Tata Steel
John	Chen	Executive Chairman of the Board and CEO	BlackBerry
Bihua	Chen	Chairman	Chlitina (Shanghai) Trade

[41] Including Chair, Co-chairs, taskforce members, Chair/Co-chair/taskforce member deputies, knowledge partner, and network partners.

Zongnian	Chen	Chairman	Hikvision Digital Technology
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John W.H.	Denton AO	Partner and CEO	Corrs Chambers Westgarth
Kirill	Dmitriev	Chief Executive Officer	Russian Direct Investment Fund
Sean	Doherty	Head, Trade and Investment	World Economic Forum
Yan	Dong	Director of Trade Department	Institute of World Economics and Politics, Chinese Academy of Social Sciences
John	Drummond	Head, Trade in Services Division	OECD
Sybille	Dubois-Fontaine Turner	Secretary General	France-China Committee
Ryan	Eickmeier	Senior Director, Public Affairs	GS1 Canada
Marco	Felisati	Deputy Director	CONFINDUSTRIA
Yixiang	Fu	Vice President	Camera di Commercio Italo Cinese
Maria Fernanda	Garza	Chair	International Chamber of Commerce Mexico
Sean	Glodek	Deputy General Director	Russian Direct Investment Fund
Jean-Francois	Gombeaud	Vice President Financial Engineering	Airbus Group
Anabel	Gonzalez	Senior Director, Trade and Competitiveness Global Practice	The World Bank
Yesica	Gonzalez	Director General	International Chamber of Commerce
Maria Aranzazu	Gonzalez Laya	Executive Director	International Trade Center
Ulrich	Grillo	President	Federation of German Industries (BDI)
Clark	Grue	President and CEO	Rainmaker Global Business Development
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Ichiro	Hara	Co-Director, International Affairs Bureau	Keidanren (Japan Business Federation)

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Guowei	He	CEO Greater China	Royal Philips
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Marion	Jansen	Chief Economist	International Trade Center
Weidong	Jin	Senior Partner and Managing Director	The Boston Consulting Group
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Pierre, Dominique	Lamoureux	Vice President Ethics and Corporate Responsibility	Thales Group
Fernando	Landa	Director, Trade Affaires	Techint Organization
Chris	Lee	President of Greater China	Medtronic
Christoph	Leitl	Chairman Global Chamber Platform	Global Chamber Platform-Eurochambres
Lei	Li	Vice President and Regional Head, North Asia	SABIC
Jianhong	Li	Chairman	China Merchants Group
Yan	Li	Vice President	Osell
Keping	Li	Vice Chairman, President and CIO	China Investment Corporation
Dongsheng	Li	Chairman and CEO	TCL Corporation

Yi	Li	General Manager of International Business Center	Ping An Bank
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Zhiying	Lu	Vice President and CBO	Tsinghua Tongfang
Jianrong	Ma	Vice President	JD Group
Jamal	Malaikah	President	NATPET
Harold	McGraw	Chairman Emeritus	S&P Global
Mthunzi	Mdwaba	President and CEO	TZoro IBC
Enrique	Medina Malo	Chief Policy Officer	Telefonica
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Robert	Neill	Senior Director International and Government Relations	ACLI
Frank	Ning	Chairman	Sinochem Group
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Lida	Preyma	Director, Global AML Risk Management	Bank of Montreal
Jiong	Qin	General Manager, Operational Management Dept., CS Group	CN Shipping

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Vyacheslav	Solomin	CEO	EuroSibEnergo
Christoph	Steck	Internet and Public Policy Director	Telefonica
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Dan	Sun	Vice President, Government Relations, Asia Pacific Regions	Honeywell (China)
Ziqiang	Sun	SK China CEO	SK Group
Stuart	Tait	Group General Manager, Global He-ad of Global Trade and Receivables	HSBC Bank
Ning	Tang	Senior Government Affairs Manager	Medtronic
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Satoru	Utsunomiya	President	Mitsui (Shanghai)
Semyon	Vavilov	Vice President Strategy and Business Development	Severstal
Lu	Wang	Globale-Commerce, Asia, Presid-ent and CEO	Walmart Global eCommerce
Yao	Wang	Chairman	Jiangsu Yanghe Distillery
Jiong	Wang	Vice Chairman and President	CITIC Group Corporation
Linpeng	Wang	Chairman and President	Beijing Easyhome Investment Holding Group
Ghislaine	Weder	Head, Economics and International Relations	Nestlé
Andrew	Weir	Regional Senior Partner	KPMG
Yves	Willers	Senior Partner and Managing Director	The Boston Consulting Group
Carolyn Qiaojie	Wu	Senior Associate	The Boston Consulting Group
Laigui	Xiu	Chairman	Xiuzheng Pharmaceutical Group
Gloria	Xu	General Manager, Government Affairs, Greater China	The Dow Chemical Company
Kaicheng	Xu	Chairman of the Board	Nam Kwong (Group)
Li	Yang	Partner and Managing Director	The Boston Consulting Group
Xiaozhong	Yang	Vice President	Trina Solar
Rugui	Yu	Chairman	Nanjing AiBang Steel and Iron Limited Company
James	Zhan	Senior Director	UNCTAD
Xingping	Zhang	Vice President of DuPont China	DuPont
Jianwei	Zhang	Director	Sinotrans & CSC Holdings
Jun	Zhong	CSG former President, ACBC Vice President	China Southern Power Grid
Yan	Zhou	Communications and Events Manager	International Road Transport Union

Special thanks

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