Peterson Institute for International Economics

**Trade, trust, and transformation: Business perspectives**

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**[00:19:39.06] - Bernie Keitgen**

Nobody's sitting. Good. Dear all, my name is Bernie Kuiten, and it's a great pleasure to once again welcome so many of you to the 2025 WTO Public Forum and its opening plenary, organized by the Peterson Institute for International Economics. Household first, if you want to hear me, more importantly others, then you have to put on the earpiece, which you'll find on your desk or under your desk. And before inviting my WTO Director-General to the stage for her welcome remarks, allow me to make the following point. I mean, every year when I stand here, and I've been standing here a few times, I'm bragging about the Public Forum breaking records, proving it's the biggest high-level trade forum in the world. And I asked myself if I would be able to do that again this year. Turns out I can. You're the proof. More than 4,000 people have registered. We have 350 speakers that will appear in almost 90 panels in just 2 days. There will be book launches, presentations, interactive discussions, social events, and a trade policy hub. A novelty where research meets policy. Ladies and gentlemen, colleagues and friends, trade is a steamy hot topic, and what better place to debate its role, fate, and future than at the one and only World Trade Organization?

**[00:20:55.08]**

So enjoy your time here and benefit from each other's insights and ideas. Let me now invite the WTO Director-General to the lectern to deliver her Public Forum opening remarks. Dr. Ngozi.

**[00:21:16.19] - Ngozi Okonjo-Iweala**

Bernie, I've never heard you sound so enthusiastic. That's the best opening I've seen him do in some time. So thank you. I want to start by recognizing General Counsel Chair. I know he's sitting Yesongwa Ambassador Sakao Mokbil, and I see all or many of our senior ambassadors in the room, and I do want to thank them and recognize them. Excellencies, ladies and gentlemen, dear friends, I'm really delighted to see so many of you here. Last year's forum ran for 4 days and had a record 4,600 participants, as Bernie just said. And we had to pack this

year's into two, mostly for budgetary reasons like everyone else. So we were a bit nervous, expecting participation to drop by half, maybe more. But what do we see? We are welcoming 4,500 participants and panelists. I think, as Bernie said, that speaks to the interest in the issues we're exploring here. These are challenging and stressful times. I can tell you I'm stressed because every day I wake up, you know, it's a new challenge that has to be dealt with. But I also feel terribly honored on a personal level to be able to be at the center of what is the key issue that the world is debating and grappling with today and to see what we at the WTO can and should be doing about it.

**[00:22:53.07]**

We are grateful for all of you being here, for the energy you bring to making trade, trade policy, and the WTO work better for people and the planet. What makes the Public Forum special is how it brings together the spectrum of stakeholders in the WTO: members, the private sector, whom we'll listen to shortly, the full panoply of civil society groups, NGOs, trade unions, farmers, academics, and others. To look at common questions, even if we don't agree on the answers. Civil society advocacy, research, and pressure was a driving force behind our agreement on fisheries subsidies, which entered into force at the beginning of this week.

**[00:23:44.00]**

Hooray!

**[00:23:45.24]**

For those of you who don't know, It's the first full-fledged multilateral agreement to enter into force in 8 years, and it's been 22 years in the negotiation. But why am I excited about it personally? It's because I believe in sustainability. I believe in leaving a legacy for young people. I believe in having fish for our future generation in our oceans. So I'm really one of the most excited people to have that, and it shows multilateralism works. Although we had a terrific time at last year's Public Forum, one bit of feedback we received—yes, yes, we do take feedback—was that there weren't enough private sector voices. So this year we feel lucky that together with the Peterson Institute, we were able to bring together this fantastic panel of business leaders to look at how they view trade and the WTO today and in the years ahead. It's great to have the private sector here because ultimately, and I know the Ambassadors will say they're sick of hearing this, but it is the private sector that trades. I'm looking forward to hearing from them about how their businesses or the ones they represent are navigating the current disruptions and uncertainty, how they are adjusting, whether their investment plans have been shifted or postponed, and the impact on prices and costs and their bottom lines.

**[00:25:09.15]**

As I said earlier, these are tough times. Lots of leaders and policymakers I talk to seem a little bit shell-shocked. There's a psychological impact that I see, struggling to comprehend the changes in the international trading environment. But what I tell them is that if we look at the facts, the evidence base, the trading system is still there. It is bent, but it is not broken. It is undeniable that unilateral tariff actions have had a substantial impact. But if you think core WTO rules have disappeared and it's chaos out there for trade, you're wrong. About 72% of global goods trade is still operating on core WTO most favored nation tariff terms. This is because members, and kudos to them, I'm very grateful to them, have avoided tit-for-tat escalation with the US whilst continuing to trade amongst themselves on broadly normal terms. Yes, the MFN share is down from over 80% at the beginning of the year to 72% now. And yes, it may dip further, but it is clear that the WTO system is showing considerable resilience, providing a stable core in what I call an unstable equilibrium, because we'll have to live with uncertainty for some time to come.

**[00:26:31.19]**

That's why I'm telling everyone, you know, we have this stable core. I'm done with pessimism, okay? Which all too often turns into hand-wringing, foot-dragging, and immobility. I should add here that the WTO also goes well beyond tariffs. Agreements on issues like health and safety standards, customs valuation, and intellectual property, just to cite a few, provide value every day to companies, consumers, and countries alike. Businesses that operate across borders know that the WTO has a global public good aspect that needs to be husbanded, albeit it also needs deep reform. Such reforms remain possible. The entry into force of the agreement I just mentioned, the Fisheries Agreement, demonstrates that members can still come together to deliver new global public goods. Members can use the current disruptions as an opportunity to preserve and strengthen the parts of the WTO that are working well, reform and modernize those that are not, and develop new rules that respond to emerging challenges and changes in the way we produce and trade. Certainly, the status quo is not an option. We have to move. To succeed, members will need good ideas, And some of these good ideas might emerge from discussions that happen here in the public forum.

**[00:27:58.11]**

Already, members are at work, led by Ambassador Peter Ahlberg, trying to put things together, looking at what do we need to do to modernize, reposition, and make this place fit for the exciting 21st century opportunities in trade that are coming. But anyway, you're here to listen to

the panel, not me. I actually love the public forum because it's the one time where I can also listen and learn. All I do is talk, talk, talk, but here at the public forum, I can shut up and listen, so I intend to do that in a minute. I do want to say a quick word of thanks to the Peterson Institute, the one and only, to Adam Posen, who is not here with us but is here in spirit, to Cecilia Maelstrom, to Chadbourne, and the rest of the team. This is now the second time they've hosted a plenary here at the Public Forum. We actually decided this year that rather than go for the presidential lecture, which we normally use to open the forum, we would devote it to the private sector panel led by the Peterson Institute. Most of you are probably familiar with the Peterson for its excellent work on trade, but in case you're not, it is a nonprofit, nonpartisan, Washington-based think tank routinely recognized as one of the best.

**[00:29:17.07]**

Their work is more important than ever, and we're happy to be joining forces with them in this session. So listen, relax, enjoy. Thank you.

**[00:29:36.23] - Chad P. Bown**

Okay, I think that means it's over to us, Celia. Great. Um, Welcome everybody. My name is Chad Bown. I'm a senior fellow at the Peterson Institute for International Economics in Washington, DC. Um, this panel is about the private sector, but as one warning, I've never had a private sector job in my entire life. Um, but what I do get to do a lot in my professional life is actually talk to people in the private sector and probe them with hard questions. Uh, so that's what we're going to be trying to do up here on the panel today. So, um, I will be one of your co-hosts for the Trading Systems 2025 Academy Awards. My notes say here, pause for laughter to stop. Wait extra long pause for translation of joke into French and Spanish. Um, In any case, our opening panel today is titled Trade, Trust, and Transformation: Business Perspectives. Now, we do have a fabulous panel and we will introduce them momentarily. They are business leaders from all over the world and across a number of different sectors. We've asked them to come here today and tell us stories about today's reality. Predictability, trust, and cooperation are eroding.

**[00:31:02.23]**

So what does that mean for business? How are you dealing with it? But before we do that, let me briefly introduce my co-host of today's show. I, I mean the panel, uh, Cecilia Malmström. Cecilia, of course, needs no introduction, but I want to tell you how I was first introduced to her. I haven't told her that I'm gonna tell this story. I first met Cecilia back in 2018. She was then the European Union's Trade Commissioner. It was in a similar setting. Brussels. This is what DG

Trade calls EU Trade Day. It's sort of like a mini public forum. It's sort of like the Golden Globes of the trading system. Not sure why DG Trade asked me, an American, to come in and host, but hey, I was willing. Maybe it's a podcast thing. Uh, in any case, After I gave out all the awards that day, I think we tried to interview Cecilia for the Trade Talks podcast. At the time, though, Cecilia was a government official and like all good government officials, advised by her press team. In the interview, she said absolutely nothing interesting. Nothing provocative at all that we could use. No, I'm just kidding.

**[00:32:24.26]**

I'm sure we used something. So we've instructed today's panelists to not listen to their press teams, to be as interesting as possible, and to not be like trade ministers if they possibly can. So she's no longer a trade minister. She's now very, very interesting. She's a professor. She's a fellow at the Peterson Institute, and she's also my friend. Here to introduce the panel is Cecilia Malmström.

**[00:32:58.29] - Cecilia Malmström**

Good morning, ladies and gentlemen, Director-General, ambassadors. Thank you for that introduction, Chad. We'll talk later. Uh, I have actually worked in the, in the private sector. We have today a stellar panel, um, and there is, as was insinuated in the beginning, there's a lot of doom and gloom in the world today. And while not denying the challenges we're all facing, we want to try to be constructive as well, identifying the problems but also finding a way forward. And we have highly experienced leaders here from different industries and continents. Thank you all for coming here, and let me introduce them, starting from, uh, starting with Cynthia, who sits next to Chad. Cynthia Sanfilippo is Vice President Global Public Affairs at L'Oréal in Paris and has worked in the company since 2015. She's a lawyer by training and a trained cellist. I'm not sure you're going to play in the pause, but maybe we come back to that. And she has had lots of different leadership positions in AMCHAM EU, Tech America Europe, European Brand Manufacturers Association, et cetera. Next to her, we have Rosario Navarro Betley, who is the president of SOFOFA, which is the Confederation of Chilean Industries with, correct me if I'm wrong, 4,000 members.

**[00:34:14.15]**

Companies, and she's the first woman who leads this organization in 140 years. That deserves an applause. Yes. And she has been active for more than 20 years and is recognized for her leadership in innovation and digital transformation in Latin America's tech and IT sectors. Next to her, we have Philippe Varin, who is chair of the International Chamber of Commerce since

2024. He has worked in several companies in Europe and in the US, mainly in the steel aluminum sector at Tata, Corus, chair of the managing board of Peugeot Citroën, and he has been chairman of France Industry, vice chair of the National Council for Industry in France, and he's also advising the French government. They might need some advice right now on how to secure a critical raw materials supply. We have then Lola Aworanti-Ekugo, who is founder of the AfriBorder Limited. It's a firm dedicated to empowering organizations with world-class innovative digital strategy solutions and services. They're based in Lagos in Nigeria, and Lola works mainly with Africa and provides expertise to the AFCFTA, the African Continental Free Trade Agreement, and wants to empower business and governments across Africa. And least— last but not least, uh, Yoyo Saito, who is the Global Chief Advisor at Mitsubishi Electric Corporation since 2025, earlier this year.

**[00:35:47.14]**

He has a long career in important positions in the company since 1983, and he has also worked in Europe as well as CEO of Mitsubishi Electric Europe and is a senior responsibility advisor in the Japan Business Federation. Where he is responsible for collaboration between Europe and Japan. So you see, this is a stellar panel with a lot of experience, and we're looking very much forward to hearing your, your views on this. So let's start with a tour de table, maybe starting with Cynthia, with all of— for all of you to set a little bit the scene. How do you see the trading system today? What are the unexpected challenges that you and your company are facing given the current climate? And please, Chad said, give us a few concrete examples.

**[00:36:37.01]**

Cynthia, please.

**[00:36:38.09] - Cynthia Sanfilippo**

Yeah, thank you very much. And, you know, it's a great honor to be here. And if the technique works, it's going to be great. You know, this is very exciting to share the perspective, you know, when you work for a group like L'Oréal, which is really present everywhere. So maybe I just give you two words of introductions on L'Oréal so you understand which is the context in which we operate. And what are the challenges, you know, and the opportunities also that we're seeing and what we're expecting from the WTO in this room, in this setting. So probably you know the L'Oréal Group, which is a beauty, you know, and cosmetics manufacturer, the global leader. It's a group that is born in France in 1909, and we, you know, we employ about 90,000 people. We have a portfolio of 37 international brands, which I hope you all individually enjoy every day, like Lancôme, L'Oréal Paris, Kérastase, or more recently, Aesop, the Australian brand. We're

present in 150 countries, so that's pretty significant in terms of, you know, consumer reach. And, you know, when we say we're present in those countries, it means not only our products are reaching the consumers, but we also have a significant physical presence in our main markets, and we have very regionalized operations, and they include 36 factories.

**[00:37:58.28]**

So that's a lot of manufacturing and 21 research and development centers because there's a lot of R&D in cosmetics and in beauty. And our approach to globalization really combines a global vision with what we call genuine local relevance, because as I said, you know, beauty is a very personal experience that is shaped by cultural, social, and environmental factors. Therefore, we need to place crucial importance on understanding the nuances of each market and the beauty habits of our consumers. That's the recipe to our, to our success. So in that context, what we operate is what we call a multipolar business model. And that means that for the most, we manufacture close to where our consumers are. So if I take a concrete example, you know, we manufacture in Europe, 95% of what's sold in Europe to European consumers. And this model is replicated worldwide with figures varying between, you know, the 4 big zones that we have internally, you know, between 70 to 85%. But we have some exceptions, of course, and those exceptions are, you know, perfumes. So those products that have a label of origin or made in France or thermal waters origin, you know, products that are then exported globally.

**[00:39:21.07]**

And this is significant. Cosmetics are the second largest contributor to the French trade balance. One out of three of those cosmetics come from L'Oréal. So we have a very big exposure to, you know, to exports, and trade does matter for our company. But I must say that with, you know, with what I explained, from a trade perspective, our decentralized approach has been a cornerstone of the group resilience, very clearly, and it has always helped us mitigate our vulnerability to shocks, tariffs, and disruptions in general. So not going to what's happening now, but if I take the example of the disrupted global supply chains during COVID-19, as a group, we have been more impacted by the closing of factories in Piemonte, Italy, where we source some essential pigments for, you know, for makeup products, than by the broader global supply chain disruptions. Now, to address your question, Cecilia, we are, of course, extremely concerned with, you know, this disrupted global trade order. Because it was also, you know, an order that was meticulously built over the past decade. And, you know, with the GATT and with the GATT agreement, with the WTO, we have seen how standardizing customs and taxes has led to, you know, to boosting international trade.

**[00:40:42.13]**

And when you boost, you know, international trade, you boost growth, you boost prosperity, you boost everything. So, you know, that matters to us. But from a business perspective, in the consumer goods sector, you know, when you're a group as L'Oréal, for us, what we need is a rules-based order and predictability. We need the predictability to know what are the, you know, what are the rules of the game we're going to play with. Rules may indeed change, that's very clear, and they have always evolved throughout history, and business is resilient in adapting. But what truly matters is this visibility. We need to know these things upfront, you know? So I think in those very tense periods, and I'm gonna close it there and, you know, leave the floor to probably my neighbor, we watch, it's important not to take decisions in a hurry mode because predictability will come. And we are expecting the WTO and the governments around, you know, member of the WTO to ensure this predictability. That they know is driving business to operate and to, in turn, grow economically. Thank you.

**[00:41:59.01] - Cecilia Malmström**

Thank you very much. I'm sure we'll come back to some of these points. Rosario, please.

**[00:42:05.10] - Rosario Navarro Betteley**

So thank you for the invitation. It is an honor to be here and part of this panel with these huge audience. And as you mentioned, Chile is a very small country, but we are open to the world. As I mentioned during the breakfast, our GDP, the half of the GDP that came last year came from international trade. So we depend on an open economy. So business is still happening, but the problem is that under uncertain rules. This, the multilateral trading system, so is indispensable for our country, and I guess for all the countries that are member of the WTO. There is no plan B. We need certainty, predictability, as you mentioned, and this is only provided by a common base framework. So revitalizing the WTO is not a luxury, I guess. It is a strategic necessity, not only for Chile, but also for all countries. And because trade should be a solid system that facilitates investment, exports, expansion, but also sustainability, economic growth. And as I mentioned during the breakfast, As also is a very important thing to remain prosperity and peace in our country. So I believe that we need to revitalize WTO as an urgent initiative now.

**[00:43:48.26]**

So thank you.

**[00:44:01.05] - Philippe Varin**

Same question. So thank you, Director-General, for what you say and the very positive humor with Chad that you put for this roundtable. But I'm not sure that I continue to be very, very

fantastically optimistic. Next speaker. Are you done? Thank you, Cecilia. Oh, always ready to help. To make things simple, the system is under threat and I don't learn you anything about it. Today, US tariffs are making the headlines every day. But, you know, as ICC, we are warned from a long time, probably since the last 2008 economic crisis, that the world was fragmenting. And, you know, we have a simple KPI, as we say, you know, indicator, which is the number of breaches that we see every year on the WTO rules. And if I'm not mistaken, 2023, we had a bit less than 3,000 breaches. But, you know, perhaps not the absolute figure is important. What's important is the trend since 2008. It has been steeply increasing and probably, you know, 5 or 6 years ago, it was 5 times more or less than the 3,000. So this trend of fragmentation is indeed worrying. There has been this steady buildup of the breaches.

**[00:45:41.20]**

It's about subsidies. It's about sanctions, about restrictions to exports and so on, and you know the list. So that's where we are. Consequence for, as ICC, we have 45 million businesses on the World Chambers around the world. And I was with the World Chambers Congress in Melbourne last week, so I can tell you there is big worry and the costs are increasing for the, especially for the SMEs across the world. And when it's too costly, when the bandwidth is not there to cope with all this, the, you know, these disruptions, then the SMEs don't export. So it's a very real matter. And it's a question because as ICC, you know, we rule with the soft flow of the Incoterms. 17 trillion dollars of exports in the world. And when things go wrong, we have the Court of Arbitration, you know, for 200— we settle every year $200 billion of claims. So we have a really good picture of the trend. And so the trend is really worrying. And beyond the trend, the fundamental question is the trust linked to predictability. But trust is key because the trust is evaporating. So now it's time to move.

**[00:47:16.24] - Lola Aworanti-Ekugo**

Thank you and good morning, everyone. It's a real pleasure to be here. And I think this is a particularly interesting and relevant conversation we're having because it's really looking at digital and how that is influencing the way we work, the way we trade. Afriborder Limited is looking at really advancing digital trade across the African continent. And as it stands today, if you look in just statistics, intra-African trade in itself is bordering around 15%. If you look at Asia, if you look at Europe as well, trade is across about, I think, about 50 to 70%, which tells you that there's a long way to go. If you're looking at what's happening now, every day there are new technologies changing the way we do things. Um, today, I mean, there's things around AI looking at how people trade across customs. Um, there's a concept of One Stop Border Post which is actually changing the way we move between borders. Um, with technology we've been able to change, um, trading time, so people moving across borders from days to just hours.

People are able to easily trade due to the fact that we've been able to streamline some of those processes.

**[00:48:34.11]**

Um, the introduction of the AFCFTA, um, which is a protocol that speaks to the 54 African countries within it, has been really critical because it's been able to sort of harmonize the trading policies essentially at a higher level. But the work now is really for the African countries to localize and domesticate these policies. So what we're seeing now is we're seeing an increasing appetite for Africa to trade within itself in addition to what it's doing. And I think that's really exciting. We're seeing challenges, I would say, as well, because this is a time I think we're looking to the WTO to actually lead. If we're having policies that are just speaking to one sector, one area, how would we eventually be able to move quickly across the whole world? So I think it's a time where we're looking for direction, and I think it's more for the future. If we speak about WTO reforms, we need to think about 10 years from now. I said on one of the earlier conversations that 3 years ago, if you spoke about ChatGPT, people would not even know what you're talking about. But I think today, almost everyone is, you know, interfacing with ChatGPT.

**[00:50:01.21]**

And it just tells you the pace at which things are actually moving. And we must move at that pace if we're really going to make impact. We're seeing challenges as well across data. We're seeing that now we want to trade, but what do people want? So if you're sitting in Ghana, for instance, who needs your product? If shea butter is your biggest export, where is your product actually needed? We find that there's information but not enough. It's not easily accessible and people don't actually know. And if we really want to move the needle, I think these are some of the things that we need to look at. There are so many other things around logistics as well. Um, to trade, even if you're digitally trading, eventually if it's goods, it will need to move. And we find that Africa is not as connected. It's actually more connected to outside of the continent than it is within itself. And that speaks to people, movement of people, goods, data, it's sometimes even easier to travel. If you're traveling to another African country, you, you, you may be easier to go to Dubai actually, and then come back into the continent.

**[00:51:17.29]**

If you're making payments, most times you're using the dollar as a baseline currency. So you're actually almost traveling to the US first with your money and bringing it back. So I think there are real challenges around that. And, and I think this is a great panel and this is a great time to actually discuss how we can move forward quicker. Thank you.

**[00:51:44.02] - Yoji Saito**

Thank you very much. This is Saito from Japan, Mitsubishi Electric, and also from the Japan Business Federation, which is called Keidanren. I'm very much honored to be here. I first learned ABC when I was a child. In the primary school, which is almost 60 years ago. And I learned the tariff code, HS code, when I joined the company 40 years ago. So you can say me, I am a child of WTO. And since then, I was engaged to the import and export business globally. And this is really honor to be here in WTO, which is my parents. Well, Mitsubishi Electric, thank you. Of course, Mitsubishi Electric supplies from household goods to the satellites, and we have huge supply chain. And of course, unfortunately, we have geopolitical tensions and trade restrictions will disrupt all those supply chains. For example, when I was working in the factory of Thailand, We have lots of suppliers, not only in Thailand, but Malaysia, neighboring countries, India, Scotland, America, and all these companies were not so big, big names, like small and medium-sized enterprises, so-called SMEs. And when I visited those suppliers, they were very proud of being installed in our products and supply to the global consumers.

**[00:53:17.05]**

So when there is a tariff, an unexpected thing happened, it will not only ruin the big names, but also the suppliers all over the world, and their happiness is gone. So I was very happy when I visited all those suppliers and they were happy. And if the WTO continues to supply all those rule-based policies, I think everyone will be happy. Thank you very much.

**[00:53:51.15] - Chad P. Bown**

Okay, I'm in charge of the next round of questions and we're going to go in the opposite order this time. So we're going to start with you, Mr. Saito, and then come back down in this direction. And let me just summarize what I learned about what it— how it is all of you are engaged in trade so far. So Mitsubishi Electric, you make everything. And then we have digital and butter. From your bio, it's steel, aluminum, cars, cars, and, and raw materials for the French government and also everything. Um, digital, but Chile, there's gotta be some copper in there somewhere too, right? Beauty. And then non-beauty. Okay, fine. So here's, here's my question. I too have basically been engaged to the WTO all of my life. Don't tell my wife that. I started working on the WTO in graduate school 30 years ago, and this has been what I've been doing for my whole career. And for all of us during this time period, we've always had something to complain about with this institution. We always had some reforms that we wanted. But right now we're kind of in a different era. And so my question for you all is, what are we losing that you're most worried about that maybe we've been taking for granted that existed over these last 30

years that is on either the verge of disappearing, that may be impacting your business, and that we should be worried about?

**[00:55:28.27]**

Right? So it's not a forward-leaning, gosh, if we could achieve all the reforms that we could, this is what we— what are we really at risk of giving up by heading down the path that we seemingly might be heading toward? What have we been taking for granted all of this time? And I swear, if one more of you says predictability, you're going to get a bell. So no more use of the word predictability unless you get— Here's an— unless you give us a specific example of how the lack of predictability is actually doing something, uh, interesting to your business. Anyway, I gave you time to think. We'll start with Mitsubishi.

**[00:56:12.14] - Yoji Saito**

Thank you so much. Um, yes, um, like a tightening of the— well, I, I, I talked about the suppliers, small suppliers, globally. And if there is a sudden tightening of export regulations in suppliers' country, that can delay procurement, that can delay the production of the goods, and also the cost is very much uprise. And we have to develop the substitution for all the components. And this will affect very much corporate decision and also the consumer's merit will be gone. I think then actually when I was a board member of Mitsubishi Electric, almost every week we have to think about the candidate of the next, next candidate of those tightening, for example, materials or the minerals, those things. And this is sometimes time-consuming. I hope that this kind of thing will not happen according to the WTO's rule, for example, those tightening of the country's regulation should be talked among the WTO members and not to go just forward. And that is my idea. Thank you.

**[00:57:31.20] - Chad P. Bown**

Perfect. Hold on. I want to say that was exactly what we wanted to hear. Export restrictions, kind of a new thing that have come up that we didn't really have to deal with in the trading system. Because they weren't really a huge problem. We've got some basic rules on them, but suddenly they seem to be a bigger thing nowadays. It seems to be something that we may have taken for granted. I love it. More like that. Sorry to put pressure on you, Lola.

**[00:57:56.23] - Lola Aworanti-Ekugo**

So I think there's, there's been a silent policy which is around the moratorium around customs on digital services. Transmissions. And I feel like it's something that is there and it's been there for long, but we've not really realized that someone actually put it there and it's of great benefit

to the whole world. Um, and I know they've been extensions of that moratorium, but I think we're not at a point where that can stop at all. We're at a point where we need it more than ever. So I would just urge that as these discussions, you know, continue, that those are the kinds of policies that we really need at this point in time if we're really looking to drive digital trade, if we're really looking to see the impact that we actually want to see. So I would stop there.

**[00:58:51.21] - Chad P. Bown**

Thank you. Another really good one, sort of locking in the practice that we've had with the digital moratorium as an idea. Okay, great.

**[00:59:01.24] - Philippe Varin**

Yeah, on what we take for granted and can create a problem. You know what we say usually about trade and WTO? It's like the JavaScript you have, you know, behind the screen of your computer. When things go well, you don't see anything. Doesn't exist. JavaScript doesn't mean anything. When there is a bug, then it creates a real problem. So compare WTO to JavaScript and don't take for granted that things are going to be always smooth without bug. And I go one step further. Even WTO Director-General, we take it for granted And you know, yes we do. Yes we do. But we made a study, what would happen if WTO were to disappear with the Oxford guys? And then the reality is very worrying because if we were to go on this route, overnight the developed countries would lose 5% of GDP. And they would lose between 30 and 60% of their trade flows. So we don't have to take for granted that WTO is there forever. Director-General, so we are going to help here. So now, to be on the positive side and come back to the predictability matter, because we should have this really in mind.

**[01:00:44.23]**

The risk of unpredictability, you know, one thing is sure in this world is unpredictability. Okay. So unpredictability creates a problem that the corporate world and the companies, their problem of operation costs a lot. They don't take decisions, they don't hire people, problem of jobs, and they don't invest. Okay. So it's a serious matter. Now, I think if you look, for instance, the trade restrictions, the critical raw materials, for instance, and where unpredictability is here every day, you know, and we see weaponization of the trade, export of critical materials. Well, the good news is that if we look at the value chain for the future, because if you create forms, it's not for the trade of today, it's for the trade of 10 years from now, as you said, right? And then you have digitalized supply chains. I think the flexibility we will have will definitely help. But nevertheless, critical raw materials is probably one of the areas where if the business works with the WTO on

this matter, we have to find solutions. We cannot continue with the export of critical. So we have to bring very concrete and business solutions here. The same on the subsidies and so on.

**[01:02:10.13]**

Okay. So there is hope. Yeah.

**[01:02:14.02] - Chad P. Bown**

Chad. Well done. Okay. So to summarize, JavaScript, again, I love it. If you don't notice it, it's working. And I don't know about you all, but my computer's last couple, it's not been working. Right. There's something going on, sort of like the trading system right now. So I, I'm, I feel you on that one. Also umpire, you know, you hear this in sports a lot, right? If you don't, if you don't notice the umpire or the referee in the game, then it's probably they're doing their jobs, right? Either that, or if both sides are complaining equal amounts, they're probably doing their jobs too. Uh, but anyway, I like that. And unpredictability, what are the consequences of it? Companies can't invest in new facilities, so they can't grow. and then they can't provide jobs and the wages and employment and all that kind of stuff. So tangible implications of unpredictability. Thank you. Okay, Sophia. Sorry, Rosario.

**[01:03:13.01] - Rosario Navarro Betteley**

So I think we are taking for granted two things: acceleration in computing power because machines are thinking fast, faster than us. And the old, it brings some, I think, some challenges, big challenges. One of them is borderless hiring. We are going to work with people all around the world, so we need to be prepared for that. And the demographic transformation is also bringing us a lot of new challenges. We require businesses to adapt to the labor strategies all around the world, addressing, for example, lifelong learning, as I mentioned during the breakfast, and continuous training and more inclusive workplaces. And the other grant— thing that we are taking for granted is that we need to be adapting all the time. And the framework we need also need to adapt all the time. So services will be essential. People are going to be everywhere, so we need to be prepared for that. And computers are going to change the way we, we understand everything around the world. So, how we are going to face that and be prepared for the future.

**[01:04:43.22] - Chad P. Bown**

Good. So in the system, we got started with trade rules on services, uh, in the Uruguay Round. So when this institution was set up in, in 1995, and we've got a basic framework, but the world has fundamentally changed because of computers, the internet, borderless hiring. And so not

having enough clarity on the rules and the disciplines in a world that's sort of demanding for more ease of movement of people to do the kind of work and trade to facilitate that we want to have happen. We need to do better there. Okay. I love—

**[01:05:18.01] - Rosario Navarro Betteley**

this is great. Maybe we should invite people from, um, organization.

**[01:05:29.13] - Chad P. Bown**

Hi. The ILO. Yes. Yeah.

**[01:05:31.08] - Rosario Navarro Betteley**

To be part of this discussion. Yeah. We need them.

**[01:05:34.01] - Chad P. Bown**

We need them here. Perfect. Cynthia.

**[01:05:38.06] - Cynthia Sanfilippo**

Well, it's a tough challenge. If I, can I use visibility instead of predictability? Okay, great, great.

**[01:05:44.24] - Chad P. Bown**

So long as you've got a good example to go, go along with it, you can use whatever.

**[01:05:47.29] - Cynthia Sanfilippo**

No, but I will tell you, so, you know, we, everybody at the moment is very focused on tariffs, right? It's all about tariffs, tariffs, tariffs, tariffs. But tariffs are what they are. And you know, at least we have the visibility when we get the percentage. And then we adjust. So there's really more to it when you're a company like L'Oréal than the direct cost of tariffs. We are actually encountering a growing number of non-tariff barriers. And if I have to be extremely specific, you know, there are specific requirements for ingredients, labeling, testing, which inevitably slow down our market entry. We are having a very rapidly growing number of obligations to source a certain percentage of materials or components within a particular country. That's what we call local content rules, you know. So these are exploding throughout the world. And, you know, we always think of it for critical materials, etc., but that applies as well to cosmetics, believe it or not. We also have highly burdensome registration and certification processes. And again, the aim is

probably somewhere to slow down the entry of imports into the country. And a third concrete example is that we are facing quite a few import bans that are coming overnight.

**[01:07:15.04]**

And overnight you get the decision that, well, from tomorrow on, and usually it's published at 11:00 PM to take effect at 12:00. And that says no more of those categories of products are entering my country. You know, and usually cosmetics are in there. So that's the beauty, that's the beauty of it. And you know, that is tough. And there are very good reasons, right, in terms of protecting local currency, etc., etc. But you know, it creates a lot of stress on the business. So now how is that impacting, you know, us? And you know, it's impacting us. Of course, we are doing less business, but I think Maybe what people don't realize is that, you know, if I take my company, when we are present in a country, of course we are directly present, we are present through our value chain, we have, you know, direct, indirect jobs, and it varies very much. We're paying social contributions, you know, that are direct money injected into the economy. But for us, you know, we also provide a lot of vocational training. right, in terms of developing skills and curriculums for hairdressers. And this might sound anecdotal, but if you take a country like France, hairdressing vocational training is the number one training in the country, right?

**[01:08:33.26]**

And we are behind that, we are supporting that. So we are supporting ecosystems to develop and to put, you know, people, you know, in employment. So if we are restricted market, uh, entry, you know, it has, um, a ripple effect on all the rest.

**[01:08:49.17] - Chad P. Bown**

Okay, I'm gonna try to summarize that and then I'm gonna hand it back to you, Cecilia. Amazing. Thank you. Um, so the, the first thing I heard there, and I should just probably put this out to the audience, make sure all the trade nerds are, are paying attention, right? Visibility. What she really meant was transparency, right? I, that's what I heard. Again, I'm a little bit jaded.

**[01:09:11.18] - Cynthia Sanfilippo**

I, I meant predictability, but we, I'm happy to use it.

**[01:09:16.13] - Chad P. Bown**

But I know you did. Um, but what I, why I heard transparency, why it struck a chord with me is in this environment, uh, with policy changing, um, every day, 3 times a day, um, and it being really unclear what the new, someone whose job it is to sit in Washington to track these things and to create timelines of these things and then try to map these things to actual changes in tariffs, you really, really do begin to appreciate transparency. And the fact that governments have to publish the details of what it is that they're doing so that businesses ultimately can understand it. It would be better if they did it more clearly, more quickly, and maybe a little with a little bit more thought and consultation. But the transparency part of it is super important. I also heard on the ingredients stuff and that sounded like TBT agreement to me. Was that right? Yeah. Okay, you're allowed to say those words. Um, and then import ban, Article 11. I heard, you know, sorry, I went too far. Um, thank you, Cecilia.

**[01:10:20.21] - Cecilia Malmström**

I think you're a very good panel. You're very obedient. Um, and I learn a lot, so, so thank you. So yes, you have identified some things that are there for granted, some things where you feel that we need to look at this closer because the, the current rulemaking system isn't really up to it. Of course, business finds its way. If we take this one step further, if you were to identify a few key issues where really WTO rulemaking could help your business— we talked about transparency, we talked about services, we talked about digital— if we take to try to sort of concretize it a little bit more. And now we don't have to go in a special order, you can just ask for the floor. We're letting you a little bit loose now.

**[01:11:05.28] - Cynthia Sanfilippo**

Yes, Cynthia, you were quick. Thank you. No, so thank you for this question. You know, concretely for us, what we, um, what we really appreciated, uh, was, uh, you know, was the systematic process around the, you know, new rules adoption notification. So the TBT mechanism, Technical Barrier to Trade, because that provides a real forum for business. I think that's one of the few forums where, you know, suddenly we can engage, we can share our views, we can alert on impacts of a, you know, a specific measure, and that leads to dialogue, right? And usually through dialogue, I say usually, you get resolution, right? Or at least you've been heard. You've been heard. right? This thing is really critical for us in our segment, right? And we would like, you know, it to be really reinforced to continue to exist because that's the way for business to get engaged in this multilateral, you know, negotiation that, and forum that the WTO represents. That is very useful.

**[01:12:12.07] - Cecilia Malmström**

Thank you, Philippe.

**[01:12:14.27] - Philippe Varin**

Yeah. As far as the useful reforms, my message is very simple. We are at a point where we cannot have a piecemeal approach. You know, we have to deal fundamentally with the revitalization of the multilateral system, which includes WTO, But not only WTO. And by the way, I commend you, Director-General, for having set up a meeting where we look at climate and trade because otherwise are disconnected things, which it's a silo approach. And you managed to bring, and we should have on the digital as we had last week as well. So we must have a holistic approach on this, first point. And here I see, 3 big priorities in this process. And obviously, ICC is ready to play its role in it. One is, I think as far as the governance and the general principles of WTO, we have already made proposals, but it's clear that, for instance, you know, you mentioned the most favored nation clause, which is, you know, still working even at 72%. But on the special and differential treatments, you know, we know we have to review the rules. You know, they were okay 30 years ago. Today they are not.

**[01:13:43.21]**

No. So we have a first area, which is the general principles and governance of the WTO. And then the second level is, the second priority for me is that we have to review, I would say, the playbook or the rule book, as you want it, you know, the rules that Because today we know that we have to modernize some of them. We have some gaps as well on restriction of exports. All subsidies are not bad, okay? So we have to review the subsidies. But so if you take all the compartments of the rule book and we have work to be done here and it's a holistic matter and it doesn't include, it's not only WTO here, is WTO plus the other areas, institutions that work on some of the cases and so on. And by the way, on the MC14, we have this question of cross-border data flows to be dealt with, and the digital world is to be also very linked to WTO on this matter. So this is my second priority, is the rulebook. But the third one, and you will not be surprised, is that business has to play a key role.

**[01:14:53.08]**

And frankly, the fact that business is on the stage for— it's very simple and a clear message here. Because at the end of the day, the business to be inside the process at the very early stage, because this gives flexibility. We will not be in a position with a change of trade to keep the same rules for the next 30 years. So the point is that as soon as we have changes, And we see, you know, weak signals, we have to start to work. And as ICC, I can tell you, and Jan Sanders is here for the, you know, the World Customs Organization, we are an observer here

and we can advise in the process and it works very well. I think so. Jan will confirm, I think. At the United Nations, we have also a seat here as well, an observer. It's not the case at WTO yet, right? But you have 4,000 people coming, so it's good news. So I mean, but if you want to have a flexible system in the future, business has to be inside one way or another.

**[01:16:05.05] - Cecilia Malmström**

That's very concrete. You have a good seat there in the middle, but we'll take it one step further. Anyone else who has? Yes, Lola, please.

**[01:16:14.14] - Lola Aworanti-Ekugo**

So I think in addition to the points stated, I think a very important point for me is agility. And I know that, I mean, we're talking about the WTO here with, you know, over 100 countries, but I think for it to really make the impact that it must at this point in time, we need to look at how it can be more agile. I was reading about, I think it was a joint initiative for e-commerce, And I saw that it took 5 years for that policy to come in place. And I think it's even still being— there's still countries that need to ratify it. And I asked myself that, as I said, if you look at AI and the things happening in the business environment, cybersecurity and whatnot, we can't wait that long. So I think the question is, how can the WTO obviously be more agile, and I know that's a really big, big topic. Another one I would say is there needs to be more maybe support for the regions without, of course, taking away the spirit of the unity of the 140-something countries. There's a lot of work happening in terms of regional integration in Africa.

**[01:17:32.14]**

The EAC, ECOWAS, AFCFTA, trying to really implement some of the policies that we're seeing a higher view to. The question is, I think, how can the WTO support that even more? Although I know there's work there, but I think there could be more work around that area. Thank you.

**[01:17:53.28] - Rosario Navarro Betteley**

Cecilia? I think that WTO must go further. Maybe, as you mentioned, more strong, more flexible, more agile to fit for the challenges of the future, but also playing a role in coordinating others as the ILO, but also the role in integrating standards to balance trade, innovation, and employment because they are— every piece is integrated. So we need a WTO that is more holistic and coordinate.

**[01:18:34.18] - Cecilia Malmström**

Did you want to come back, Philip?

**[01:18:36.09] - Philippe Varin**

Yes, Saito. Yes. Thank you very much.

**[01:18:39.16] - Yoji Saito**

Yes, exactly the same. I think WTO is not the guardian of the rules, but also the coordinator and bridging all the opinions for not only the member countries, but sometimes from the outside. I think we have 166 countries members joining. And in Japan side, in import business, I think WTO rule is covering more than 80%. And I think this is very important. And mostly this is the day one that all the public, private companies, and of course big names and small names and middle names all join and They cannot go directly to WTO because the government officials has to go. But we can, for example, we can make the policy into the government from the private company side, which I think from Japan side, like Keidanren, the Japan Business Federation is doing. We have more than 1,500 member companies in our federation. And we have many committees, of course, the regional committee, European committee where I belong to. And of course, there is a horizontal committee like Supply Chain Committee and Intellectual Property Committee. And there we talk and then we go to the government and then the government can go to the WTO. I think private companies should really think about the WTO's issue and We have to activate those discussion, I think.

**[01:20:17.14]**

Thank you.

**[01:20:20.02] - Philippe Varin**

Yes, thank you, Sylvia. Just to add one point. If you look at the future, and I was mentioning previously the rule book and the playbook, as you wish, there is something that has to be clear. We are working today within WTO in a consensus mode, right? And which means unanimity at the end of the day and the possibility for one member to block the system. I think this is not workable for the future. We will have to find— no, the global rules have to remain and so on. But the future system, multilateralism system, is to introduce probably more variable geometry choice to the members. There should be a common platform, but after, we must introduce flexibility in the system. So it's about a new concept. And the other point you mentioned, it, Lala, is flexibility and responsiveness. And I think the more we work with the business, the better it is. And by the way, I don't want to make any advertising on the tools of ICC, but If you look at the

future of trade, the rules will also rely on some tools. I give an example on the certificates of origins. This is becoming a more and more important tool.

**[01:21:49.17]**

And there are some ways, if you look at the imports from the China Plus One and so on, so it means that the flows are not perfectly what they should be, right? So we have some tools and we as ICC, we have the Court of Arbitration. So we have a branch with trustees within the branch. And when we can, in the future, be in a position to issue some certificates of origin. So this will be a real value. So local admission carnets, you know, temporary access and so on. And I will go even beyond that, the settlements The WTO is frozen for a while and we have found ways to go around it for the time being. But with our court of arbitration, with mediation, I'm pretty sure that there are ways to settle a number of claims by appropriate mediation in a much shorter time. And we would be absolutely ready to bring, you know, our services as well, you know. So if you look at the tools that we can bring, this could definitely, definitely help beyond the, you know, the general advocacy and system.

**[01:23:07.16] - Cecilia Malmström**

Thank you very much. This is extremely interesting.

**[01:23:10.05] - Philippe Varin**

Nearly for free. Oh, nearly? Nearly, yeah.

**[01:23:13.29] - Cecilia Malmström**

Okay, well, we'll have a negotiation after this. This is very interesting. I'm learning a lot. It's quite a long to-do list. That you are identifying, everything from updating the NTB, the e-commerce, general, the rulebook, support for the region. And then I hear all of you saying in slightly different words, with the same message, you had to be more flexible, more agile, more up to it, more modern in a way. Mediation, you mentioned, and more outreach to other organizations as well. ILO, as you mentioned, and the business. And, and better governance. But this is something that not only the, the WTO is struggling with. I think every government on earth is trying to keep up with the enormous rapidity of digitalization. And you mentioned ChatGPT and AI and what have you. It's really hard to have rules that are adopting because it takes time. Even in the speediest circumstances, it takes time to make rules and laws and have them adopted. And this is, of course, in an organization with 166 members based on unanimity. It's not easy to do. But I think it was very interesting what you mentioned. It's quite a long to-do list.

**[01:24:38.11]**

How do we solve this, Chad? Because we have rulemakers. Yeah, they sit here and they listen and they take good notes. There will be a test afterwards.

**[01:24:50.05] - Chad P. Bown**

So I have an idea, um, and it's sort of based on something that I, I think Philippe said. So I want— here's my question, and then I'm gonna explain why I'm asking this question. So the question is, I want you to each, if you can, come up with a horror story of your interaction with policymakers. What one thing do policymakers really not understand about your industry? What do they get wrong and why does it matter? Right? And the reason why I'm asking this question is Philippe said business needs to play a key role here in Geneva, but probably also in capitals. Right? So why? I don't think so. Let me play devil's— I don't think so. Convince me. But you've got to tell me some horror stories about policymakers really misunderstanding your business when you didn't have your chance to explain to them. So convince me. Yes, I just believe everybody's going to have to.

**[01:25:51.23] - Philippe Varin**

Yeah, please help me because it's getting tough time, right? But this is a fundamental question. If we don't have this interaction between business and the working level of WTO, to try to find appropriate solutions to the news of the day on the technology, digital, whatever. And we do nothing. And the system continues to work as if this didn't exist. So climate doesn't exist, it's not a matter. Digital? Well, forget it. I mean, it's something else. You think it can work? No. So then the question is, how can we, you know, stop working in silos? Yes. So WTO, under your leadership, is opening. And so we have to go, you know, at the end of this process, if you want to have concrete changes that fit the business needs, right? And You cannot make the future, you know, the happiness of business without having the business, you know, in close touch at some point of the process. Decisions on trade will still be made by governments. But you said, Director-General, that anyway, governments don't trade, okay? Business trading. We know what's happening on the ground. Are you convinced, Chad? Perhaps not. And then you can— No, we'll come back to you.

**[01:27:27.22] - Chad P. Bown**

I want horror stories. Meaning I've had business people come in and right after meeting with government officials all around the world and they say things like, they want me to move my plant tomorrow. It takes me 3 years to build a new facility. If I'm in the pharmaceutical industry, it takes me 5 to 10 years to get these plants approved by the regulators to be able to do good

manufacturing, to be able to sell this stuff into the market. Give me horror stories about what policymakers don't understand if we don't actually communicate with them. I'll come back to you. You're not going to be left off the hook.

**[01:28:04.28] - Lola Aworanti-Ekugo**

Okay, so, um, I think in my industry what we see a lot is maybe bans on things that, um, people don't understand. So the public sector, so there's a new technology, blockchain perhaps, which of course is built to help with transparency. And then without much consultation of the private sector, next thing you just hear it's been banned. You see companies shutting down because of a lack of understanding. And I think we've seen that happen. I mean, even in Nigeria where, you know, you've had foreign investors come in to support a particular initiative or company, and one morning you wake up and it's been totally shut down by regulators. So I think there's a tendency for a knee-jerk reaction to future, the future of technology and the new things happening. And on the flip side, I think we're also seeing that when it then comes to the real policies that can happen, that will actually, you know, move the needle, then there's a lag and it's really slow. There's so much deliberation and many times you don't have the right people in the room. I'll just give a quick example. Um, um, Afribotter is doing some work with ODI Global, um, working on the, um, advancing of digital trade within Nigeria and, and we're supporting that effort.

**[01:29:37.05]**

And so we recently had like a public sector roundtable to really understand what the bottlenecks are. And then we also had a private sector roundtable. And honestly, if you were to sit in both rooms, it was like a mile apart. So the public sector felt that, um, all the policies are in place, this is the future, this is what we need. And then when you sit in the private sector, uh, roundtable, you find that there are real bottlenecks. So I think for us now, the work where, where we're moving on next to is actually bringing everyone together because I think there must be co-creation, a lot more. There must be quick feedback loops between the private sector and the public sector for us to really make this impact that we're looking for. I hope that was helpful.

**[01:30:25.14] - Rosario Navarro Betteley**

Very good. I'm going to tell you a horror movie, but I'm going to translate to Spanish because it's a horror movie in Spanish. So turn on your translators. Para poder iniciar un proyecto. Y les voy a contar sobre un proyecto que lleva 12 años en tramitación, que va a generar mucho empleo, que tiene un potencial enorme de desarrollo para nuestro país, pero cada vez aparece un problema. Y esto tiene que ver con estas prohibiciones que mencionaba Lola. En un territorio

donde hay muchas comunidades que comparten el espacio, Hay preocupaciones ambientales, hay preocupaciones sociales y hay preocupaciones de negocio. Y cuando tú no logras entender el panorama completo, empiezas a poner trabas que complejizan el desarrollo y finalmente la generación de empleo. Pero como el sector empresarial no se quiere quedar en la queja, Hemos desarrollado una plataforma que tomó todos los permisos que tiene Chile y le pusimos Prisma. Estamos usando inteligencia artificial y podemos hoy predecir dónde se va a generar un cuello de botella. Y ahí es donde Philip entra y dice: ¿Por qué? Porque el sector empresarial conoce los desafíos de las empresas, conoce las trabas que significa poner en marcha un proyecto, Pero lo más importante de todo, está orientado a la acción y a resolver.

**[01:32:31.01]**

Entonces, una historia de horror, hoy con una plataforma transparente, puede ser transformada en una historia de amor y de generación de empleos para nuestro país.

**[01:32:43.14] - Philippe Varin**

Eso. Great.

**[01:32:51.10] - Chad P. Bown**

And very much of the theme of this year's Trade Academy Awards too. You got one?

**[01:33:02.29] - Cynthia Sanfilippo**

I thought because I helped you with translation, you would exempt me. You know, we are respectful of the governments, you know, and the huge tax they do. So I'm afraid I'm going to disappoint you, Chad. We don't have, and I'm not going to share a home or movie. What is very clear is that the world of cosmetics is, like any sector of the economy, requires in-depth knowledge. So how do you want people who are not in that business every day making the products, being aware of what are the consequences? It's our role, right? It's our role as business to engage. Then, you know, if we get the, you know, constructiveness in the dialogue is just what we want. And I think back to, you know, the previous two questions, that's what we are asking with any governments in rulemaking or with any multilateral organization, you know, when they have a role to play. If I ask you, do you know how a cosmetic product is being made? I'm pretty sure the question is no, right?

**[01:34:10.28] - Chad P. Bown**

Thank you. I have two daughters, so we consume a lot of cosmetic products at my home. Enjoy. Sorry, we enjoy a lot of— see, even the language I can't really do. But again, I've never worked in the private sector, so I have no idea. So I agree, this is where we need to engage in these feedback loops continuously. So that we, okay, do you promise you have a good example now, a horror story?

**[01:34:39.26] - Philippe Varin**

No, I'm getting a good example nevertheless of the problem. Well, and it's a positive one because I was here last week on digitalization of trade. You know, the supply chains today for the B2B business are not digitalized, okay? Because title of properties, you know, is paper. It's been so, it follows the goods. So you have an amount of paper in all transactions, B2B, huge, because you have the customs, you have the banks, you have all the transportation, the bills of lading, and all this is familiar to you, I'm sure. So take the digitalization of trade. We all know that it's going, we know where is the direction of the flow here, right? So last week we had in the room here in Geneva 100 stakeholders of the digital chain. So the SAP, the Microsoft and others and so on. And we were discussing how we can move. The Director General has introduced, was stayed a while with us to see, you know, how things are going because On one side, we have to technically change and digitalize the supply chains. On the other side, you have the cross-border data flows and all these, you know, questions that are dealt with here.

**[01:36:11.23]**

And there are two worlds here. But when you put the two together and you see how, you know, an ICC, what role we can play to be a connector on all the digital islands that existed today, very close to the ground. And at the end of the day, you know, we saw that you have digital islands everywhere. And if you collect them, connect them for the proper data, probably you have 100 data that you have to identify and share all across the— and then, you start discussing the cross-border data flow in a very different way, right? Very concrete. So it could be a blessing if you work together and as you wish, it could be a shame as well if you don't do it.

**[01:37:07.28] - Rosario Navarro Betteley**

But the good news is that we are available and we want to work together. We believe in public-private collaboration. So let's start doing it.

**[01:37:25.10] - Yoji Saito**

Yes, I completely agree. And I think the most thing is that decision-making should be quicker. We in the private sector, we dare to challenge and we dare to make mistakes. And, you know, if

you just stick on the same thing, you never will get forward. So I think, well, I have lots of lists of the improvement, but I really think that the decision-making process and also decision-making should be quicker. And then we can, both private sector and also WTO government officials, can really enjoy the crops, I think. Thank you.

**[01:38:09.09] - Cecilia Malmström**

You have been very generous in giving ideas and identifying priorities of what should be done. And also, Philippe, you generously offered to help in the, in the conflict resolution where ICC could play a role. As we are approaching the end of this, if we look at it from the other side, what could you give to the WTO today? You have shared a lot of ideas, and I think it's been very helpful to the people in the room or those who are watching online. But also, if there's something Most of you are engaged in confederations and in different bigger groups. What could you give to WTO? How can you help advocate for those reforms? You have to be quite quick because we're running out of time, but a short tour de table on this. You want to start, Cynthia?

**[01:39:01.02] - Cynthia Sanfilippo**

I will wrap it up, Philippe, because we're members of ICC and they really speak for business, so, you know, as we are Yeah.

**[01:39:07.01] - Philippe Varin**

I, sorry, I can tell you in a very concrete way what we want to bring as the, you know, we are the World Business Organization. So what can we bring to WTO? We have to move. We have to move with the business moving and, you know, the WTO together with proper bridges. And we discussed with the Director-General There is a milestone which is important to us, is the MC4, the Ministerial Conference 14. It is the time to start a new round on the revitalization of the multilateral system. And what we can bring as business, we will come with some proposals. We are not a party of negotiations, but we are entitled to put proposals on the table. We will do it. We have launched a process within ICC where our 94 committees, national committees, are going to meet with a position paper the local authorities and ask them, would you be amenable to contribute, could be part of coalition of the willing, which is the trendy word today, you know, that are ready to start to move now. It will take some time. Okay, this is what you can put on the table.

**[01:40:45.11] - Lola Aworanti-Ekugo**

So I'll say two things. One is data. I think the private sector has so much data as to what's actually happening on ground. And I think that that is something the WTO needs to tap into a bit more. Case studies that can help with policymaking from all around the world. I think that would be really helpful. I think they say it's difficult to argue with facts. So I think that would be quite helpful. Another thing is, I would say, piloting. One of the key things of how you move, how—what makes people agile is being able to test things really quickly and show results. So I think that as the WTO is implementing some of these, or still in the process, we can take some of the businesses and actually pilot some of these ideas so that it's easier to actually quickly implement and for, I think, to scale essentially. Thank you.

**[01:41:46.14] - Rosario Navarro Betteley**

I agree with you, Lola. We can provide evidence and the real impact that we are making in the real world. And I want to make a proposal. Can I? Maybe we can have a permanent business consultative mechanism with the WTO so we can strengthen the cooperation, we can put the evidence over the table, and we can start building new innovative solutions, if it's possible.

**[01:42:22.22] - Yoji Saito**

Yes, lastly, participation of this is very important in discussion, but first participate. And I think that all the private sectors will dare to participate in the WTO discussion and that will help all the bodies. Thank you.

**[01:42:44.16] - Cynthia Sanfilippo**

Nothing more than what was said, but really we have a lot of knowledge of what's going on in reality, you know, I think, you know, we should be tapped into as a resource to really make the decision.

**[01:42:57.27] - Chad P. Bown**

Great. So I'm hearing there's a call and I think on both sides an interest in increased engagement between the business community and the WTO to share insights and to learn from each other. And one more before we go. Last piece of breaking news. The WTO is hiring a new chief economist, Professor Robert Steger, Dartmouth College. The WTO has a, has a long history of not only engaging with the business community, but increasingly improving upon their data and analysis and transparency on economic statistics trade that's incredibly important for helping the world understand what's going on internationally and what's, what's going on here and the implications. So Professor Steger, in his new role, will be a major outstanding contributor to that as well. To the panelists, thank you. Cynthia, Rosario, Philip, Lola, Saito, and

to my co-host, co-presenter, Cecilia Malmström, thank you to everybody. This has been fantastic. Thank you.