

**For immediate reporting**

## **G20 TRADE MINISTERS AFFIRM COMMITMENT TO SUPPORT INTERNATIONAL TRADE AND INVESTMENT RECOVERY**

1 Minister for Trade and Industry Chan Chun Sing represented Singapore at the G20 Trade and Investment Ministers' Meeting on 22 September 2020. This is the third of a series of meetings and the last before the G20 Leaders' Summit in November 2020.

2 At the meeting, Trade and Investment Ministers of G20 members and guest countries<sup>1</sup> endorsed the Trade and Investment Ministerial Communique, a declaration that outlines our commitment to (i) support the recovery of international trade and investment, (ii) support the necessary reform of the World Trade Organisation, (iii) boost the international competitiveness of MSMEs, and (iv) foster economic diversification.

3 Mr Chan said, "No country has been spared from the devastating impact of COVID-19. International cooperation is necessary to respond effectively to the pandemic and to buttress global economic recovery. The strong affirmation by G20 members to cooperate and coordinate responses to support the recovery of international trade and investment is an important step in the right direction. Singapore will work with G20 members to implement the measures to help our economies and businesses recover as quickly as possible."

4 Singapore was invited by Saudi Arabia, who holds the 2020 G20 Presidency, to participate in the G20 Trade and Investment Meetings as a guest country. The videoconference was also attended by Ministers from Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Japan, Mexico, Republic of Korea, Russia, South Africa, Turkey, the United Kingdom and the United States, as well as guest countries and representatives from global organisations such as the World Health Organisation, World Trade Organisation, Organisation for Economic Co-operation and Development, World Bank Group and United Nations Conference on Trade and Development.

**Annex A: Photo and Caption**

**Annex B: Speech by Minister for Trade and Industry Chan Chun Sing at G20 Trade Ministers Videoconference**

**Ministry of Trade and Industry  
22 September 2020**

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<sup>1</sup> Apart from Singapore, the six other G20 guest countries are: Jordan, Rwanda (NEPAD Chair), Spain, Switzerland, United Arab Emirates (GCC Chair), and Vietnam (ASEAN Chair).

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**Annex A: Photo and Caption**



Caption: Minister for Trade and Industry Chan Chun Sing at the G20 Trade and Investment Ministers' Meeting, held via videoconference on 22 September 2020.

## **Annex B: Speech by Minister for Trade and Industry Chan Chun Sing at G20 Trade Ministers Videoconference**

1. Thank you, Your Excellency Al-Qasabi. Let me first, on behalf of Singapore, express our appreciation for your leadership in convening this meeting, and for Saudi Arabia's able stewardship and the working group's hard work in putting forth the Ministerial Communique for our endorsement this evening.
2. At our May meeting, we endorsed the G20 Action Plan in response to COVID-19. And now, it's time for us to follow through on our commitment.
3. Today, let me share the four priorities from Singapore's perspective for the G20 to send a strong signal to the world on our commitment to support the recovery of international trade and investment.
4. First, amidst the Covid pandemic, it is critical for us to band together to ensure the resilience of our supply chains and strengthen supply chain connectivity. I am glad to note that many of us here today recognise this importance and have already pledged to do so through various Joint Ministerial Statements to facilitate the flow of essential goods across borders.
5. Second, we need to continue our efforts to accelerate the implementation of the WTO Trade Facilitation Agreement. Doing so will improve trade efficiency worldwide and improve the flow of goods across borders. This will also inspire confidence in the continued relevance of the WTO system, and help our businesses and economies bounce back stronger.
6. Third, we would need to work together to update the WTO system, especially in the realm of digital trade rules. The pandemic has accelerated digital transformation. To leverage and realise the full potential of digitalisation, we need greater integration. And this is why Singapore, together with Japan and Australia, are co-convenors of the Joint Statement Initiative on e-commerce. We hope for your active participation and support in this.
7. Our fourth priority is to strengthen international investment. Increasingly, investors are looking for greater investor and intellectual property protection. This will have to be balanced with priorities of host governments for sustainable development. This is a critical issue in which the G20 can play an important part in, and which I hope will be taken up in the upcoming Italian G20 Presidency.
8. Finally, Singapore would like to thank Saudi Arabia and express our support for the Riyadh Initiative on the Future of the WTO. We believe

the Chair's Summary can serve as a good launchpad for WTO reform discussions. We hope that Members can come together to send a strong signal of our collective will and commitment to uphold and update the WTO system for the good of everyone.

9. Thank you.