

Trade Policy Unit

Daily news and updates

(1) Lecture delivered by WTO DG Ngozi Okonjo-Iweala to the Lowy Institute in Australia

“The multilateral trading system is under growing threat from fragmentation and decoupling”

- In a lecture delivered to the Lowy Institute in Sydney, Australia, on 22 November, WTO Director General Ngozi Okonjo-Iweala warned that the multilateral trading system was under growing threat from fragmentation and decoupling, which “would not just be economically costly: it would leave all countries more vulnerable to the global commons problems that now represent some of the biggest threats to our lives and livelihoods.”
- “At the same time that there is this showing of support to the WTO, I hear concerns about the future of the global trading system in light of rising geopolitical tensions - not least the tensions between China and the US and tensions between Australia and China”, said WTO DG.
- According to DG Ngozi Okonjo-Iweala, “instead of addressing specific and often reasonable concerns about exclusion, unfairness, and fragility, we run the risk of stepping away from a shared system of rules and norms that has served the world well for 75 years”. “An alternative path for the future of trade: **Re-globalization**. Deeper and more diversified markets would enhance supply resilience in a world of more frequent exogenous shocks. Reduced concentration in sourcing would make trade harder to weaponized”, further explained WTO DG.

Source: WTO

(2) Women-led businesses

Between 2010 and 2019, 16% of firms worldwide were owned by women

- Celebrating female entrepreneurship, UNCTAD on 21 November launched a publication entitled “Women in Business, building purpose-driven enterprises amid crises”. It tells the stories of 21 women from developing countries who’ve defied myriad challenges to build successful businesses and have been trained through UNCTAD’s flagship capacity-building programme, Empretec.
- Empretec has trained more than half a million entrepreneurs from developing nations since 1988. Personal entrepreneurial competencies are key to scaling up businesses and steering them into new directions, the publication shows. “If you want to change the world, you have to change yourself first,” said Uneiza Ali Issufo, who founded ConsMoz, a dynamic construction company in Mozambique, overcoming gender stereotypes as she broke into a male-dominated industry.

- Despite some progress, women's power in business remains limited. UNCTAD's previous estimates showed that between 2010 and 2019, 68% of firms worldwide didn't have any women ownership, while only 16% were owned by women. The estimates show that such underrepresentation could undercut economic growth and decent employment and that income lost due to women's inactivity in business can reach up to 30% of GDP in countries with wide gender gaps.

Source: UNCTAD

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