

Trade Policy Unit

Daily news and updates

1. WTO chief pushes for reglobalized supply chains to cut down bottleneck risks (CNBC)

- World Trade Organization Director-General Ngozi Okonjo-Iweala urged diversification in global supply chains, amid ongoing efforts to progress the body's reform. She advocated for diversification in global supply chains, identifying an "overconcentration of manufacturing in certain sectors in certain countries."
- She gave the examples of pharmaceuticals and the dearth of Covid-19 vaccine available to certain importing regions, as producers introduced export restrictions during the pandemic. She also referenced the worldwide shortage of critical semiconductor chips, which has created bottlenecked manufacturing in the technological and automotive industries.
- "Let's look for those areas where we have the right environment, diversify and use that to bring them in from the margin into the global system," she told CNBC's Martin Soong.

2. Modi, Sunak commit to 'ambitious' India-UK FTA, pledge to boost ties (The Times of India)

- In a bilateral meeting on the margins of G7, PM Narendra Modi and his UK counterpart, Rishi Sunak, reviewed the India-UK Comprehensive Strategic Partnership and took stock of progress in the ongoing FTA negotiations, reaffirming commitment to an ambitious and mutually beneficial deal.
- The two leaders agreed to deepen cooperation across a wide range of areas, such as trade and investment, science and technology, higher education, and people-to-people contacts.
- They reviewed their strategic partnership, and discussed ways to further deepen it, especially in sectors of defence production, trade, pharmaceuticals, agriculture, dairy and animal husbandry and bio-fuels and clean energy. They called for a high level meeting of business leaders from both countries.

3. Trade deal signing expected as DRC leader visits China this week (Al Jazeera)

The meeting could pave the way for the two countries to seal a \$6bn infrastructure-for-minerals deal with Chinese investors.

- The president of the mineral-rich Democratic Republic of the Congo, Felix Tshisekedi, will visit China from May 24 to 29 during which he is expected to meet President Xi Jinping to review and sign several key trade deals.
- The visit was announced by the Chinese foreign ministry on Monday. A meeting could pave the way for the two countries to formally overhaul and seal a \$6bn infrastructure-for-minerals deal with Chinese investors.
- It is to be noted that the DRC is the world's largest producer of battery material cobalt. It also has significant deposits of diamonds, gold, lithium and tantalum.
- At a regular press briefing, Chinese foreign ministry spokesperson Mao Ning said that the DRC is an important country in Africa, and the friendship between China and the DRC has a long history. He added that both sides have always supported each other on issues related to each other's core interests and major concerns. In recent years, political mutual trust between China and the Democratic Republic of Congo has been continuously deepening, and practical cooperation has yielded fruitful results.

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