



## **No alternative to multilateralism in trade says ICC SG at G7**

***The Secretary General of the International Chamber of Commerce has called on the world's largest advanced economies to take meaningful steps to reform the World Trade Organization (WTO) ahead of a meeting of G7 trade ministers in Reggio Calabria, Italy.***

In a keynote speech at a special event hosted by the Italian G7 presidency in advance of the ministerial, John W.H. Denton highlighted the imperative for governments to strengthen the multilateral trading system amidst concerns of growing protectionism and simmering trade frictions.

“We urge member states to put pragmatism in their discussions over politics and to pursue a holistic reform of the WTO to ensure that it continues to serve the needs of businesses – and the communities that they serve”, he said.

Mr Denton reiterated ICC’s concern at the steady erosion of the multilateral trading system over recent years – pointing to the major economic shock that would be precipitated by any eventual collapse of the WTO system.

“Let’s be clear: the demise of the rules based multilateral trading system will result in greater uncertainty and economic losses for all developing countries – including a 33% decline in global trade in goods, as well as permanent GDP loss of over 5%”, said Mr Denton, citing findings from ICC and Oxford Economics’ [study](#) on the potential long-term structural impacts of WTO dissolution on developing economies.

The study showed that least developed economies would see export declines of 43% without the essential safety net provided by multilateral trade rules. The impacts of WTO dissolution would gradually intensify over time, with the full impact peaking by 2030 and remaining permanent.

“We need action from governments, the WTO and the leadership of business, we want the bridge between developing and advancing economies to be maintained through the WTO,” added Mr Denton.

The Industry Stakeholder Conference is an official side event to the G7 Trade Ministerial meeting taking place on 17 July – organized in conjunction with the B7, the official platform for the international business community to support the work of the G7.

On the margins of the conference, Mr Denton also participated in a series of bilateral meetings with ministers and business leaders from across the G7 economies – as well as the heads of several international organizations.

ICC is also a B20 Network Partner for the B20 Brazil 2024, the business platform to support the work of the G20.

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