

**Chairman's Summary
Meeting of G20 Trade Ministers
Istanbul, 6 October 2015**

The third G20 Trade Ministers Meeting provided an opportunity to bring together the representatives of the G20 members and guests from Azerbaijan, the Netherlands, Kenya (the host of WTO MC10), Malaysia (2015 Chair of ASEAN), Senegal (representing NEPAD), Singapore, Spain, as well as the OECD, IMF, World Bank and the WTO.

We welcomed Turkish G20 Presidency Priorities defined as three I's, namely inclusiveness, implementation and investment for growth. We acknowledged that these priorities are important to take forward the G20 trade agenda.

We agreed that trade continues to be an important pillar of inclusive economic growth, therefore understanding and developing policies to overcome the slowdown in global trade has been an important target for the G20 countries.

We noted with concern that after the 2008 global financial crisis, global growth falls short of our expectations and trade growth remains significantly below pre-crisis levels.

We acknowledged that both cyclical and structural factors are at play behind the global trade slowdown. Accordingly, we agreed to work together to develop deeper and broader policies to overcome this trend.

We reaffirmed our commitment to fully implement trade related actions determined in our Comprehensive Growth Strategies with the aim of boosting global growth by an additional 2.1% until 2018. We recognized that, if fully implemented, these actions would meet to some extent the challenges of global trade slowdown. These actions include reforms to facilitate trade by lowering costs, both at domestic and international levels, through streamlining customs procedures, reducing regulatory burdens and strengthening trade-enabling services.

Moreover, as an important component of our Comprehensive Growth Strategies, we once again stressed the importance of keeping our standstill and rollback commitments. Although the number of newly introduced trade restrictive measures continues to decrease, in the light that the cumulative number of the protectionist measures continues to increase, we agreed that we must continue to be vigilant on this, and also act upon lifting existing protectionist measures.

In order to achieve strong global trade growth, Global Value Chains (GVCs) should be more inclusive. Better integrating SMEs at the national and Low Income Developing Countries at the global level are key to achieve this goal. Recognizing that GVCs of the developed regions have matured, the income elasticity of trade started to diminish. Therefore, we stressed the importance of expanding them to regions and countries that have missed out these opportunities in the past.

Accepting the crucial role of GVC participation for economic development and growth, we also noted the importance of identifying and implementing policies that allow firms of all sizes, especially SMEs, in countries at all levels of economic development, to take full advantage of GVCs.

We noted that costs imposed unnecessarily on firms place the heaviest burden on SMEs. We agreed that it is pivotal to provide a conducive environment for investment and trade. We also stressed the importance of infrastructural prerequisites, including policies addressing financial constraints faced by SMEs' in starting ups.

We welcomed the launch of the World SME Forum in co-operation with the International Chamber of Commerce and B20 as a platform to provide advocacy to enable SMEs to better integrate GVCs and to improve their financing and investment environment.

We are committed to supporting a strong and efficient multilateral trading system where WTO is at the core. In this regard, we had a frank and intensive discussion on ways to make the multilateral trading system work better to support our Leaders' discussions in Antalya Summit. We noted that solutions could be found within the existing architecture of the multilateral trading system when members are truly committed.

We acknowledged that the WTO Bali Package is a significant achievement for multilateral trading system which boosts global growth and jobs, and cuts poverty. We underscored the importance of delivering a successful WTO Ministerial Conference in Nairobi with concrete outcomes. We also reaffirmed to implement all Bali decisions including those on agriculture, development, public stockholding and Trade Facilitation. We also noted the importance of ensuring the ratification of the Trade Facilitation Agreement as early as possible.

We also discussed the ways and means of increasing the coherence between RTAs and multilateral trading system. We will continue our efforts to ensure that our bilateral, regional and plurilateral trade agreements complement one another, are transparent and contribute to a stronger multilateral trading system under the WTO rules.

We undertook to show leadership in support of the negotiations in Geneva in the lead-up to MC10.

Bearing in mind its importance for economic growth and development, we noted that trade should be one of the priority agenda items of our Leaders in Antalya, in November.

We welcomed the recommendations of the B20, which identified important policy options for us in boosting trade as our representatives in the field.

We thank the OECD, the World Bank, the IMF and the WTO for their valuable inputs on G20 work on trade.

We welcomed China's announcement that it will hold a G20 Trade Ministers meeting in its 2016 G20 Presidency.

We welcomed the proposal to have G20 Trade Ministers Meeting as an annual session and establishment of its supporting working mechanism. We undertook to further advance this work.