

## **G20 TRADE AND INVESTMENT MINISTERIAL MEETING – OCTOBER 12, 2021**

### **G20 MINISTERIAL STATEMENT**

#### **REFORM OF THE WTO**

**Recalling the Riyadh Initiative on the future of the WTO, we remain committed to working actively and constructively with all WTO Members to undertake the necessary reform of the WTO and we highlight the need to implement this commitment in practice through an inclusive and transparent approach including tackling the development issues.**

**While reaffirming the foundational principles of the WTO, we envision reforms to improve all its functions. We remain committed to strengthening its **rulemaking arm** by facilitating trade negotiations and fostering **the update of the global trade rulebook**, and underscore the importance of the ongoing negotiations in the WTO.**

**We recall that a **well-functioning dispute settlement system of the WTO** should contribute to **providing security and predictability to the multilateral trading system**. We will work together at the WTO and with the wider WTO membership to advance the proper functioning of the WTO negotiating function and dispute settlement system, which require **addressing longstanding issues**. We highlight that the correct implementation and monitoring of commitments are essential to maintaining the integrity of an **effective multilateral rules-based system** and therefore support and encourage enhanced transparency and dialogue among WTO members in a balanced and inclusive manner.**