

Subject: **Addressing the legitimacy of the global trading system**

Dear G20 Sherpas,

On behalf of the World Economic Forum Global Future Council on the Future of International Trade and Investment, please find enclosed a short briefing note that sets the stage for thinking about trade and investment issues ahead of the upcoming G20 Hamburg Summit in Germany.

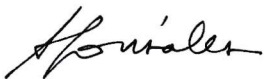
The briefing acknowledges and examines the driving forces that have threatened the legitimacy of the global trade system to date. It also provides an overview of why open markets for trade and investment still matter deeply; what global trade rules do for business, consumers and the planet; and where improvements to the system are needed. These improvements refer both to domestic policies to ensure the benefits from trade are widely shared, as well as to continued investment in upgrading the web of arrangements that make up the system itself.

The briefing note ends with a call to action that encourages G20 members and, more broadly, the global community to commit to:

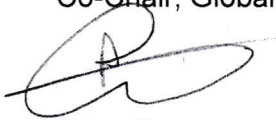
- Keeping markets and trade open, not as an end but as a means to support growth, competitiveness and economic opportunities
- Maintaining cooperative approaches on trade and investment that instil level playing fields, safeguard the common good, and minimize costs to business – especially SMEs – and consumers
- Improve the functioning of the World Trade organisation, both on process and outcomes, to update the global rules for trade and investment that meets the needs of all businesses and consumers in the XXI century
- Committing to policies at home that translate the gains from trade, innovation and technological advances into broad-based economic growth and reduced inequality, without compromising trading partners' interests unnecessarily
- Continuing to support the poorest economies to use trade as a means to end extreme poverty

A full list of Council members is available [here](#).

Yours sincerely,



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