

EUROPEAN BUSINESS SUMMIT, 22 MAY 2017

PANEL DISCUSSION ON EUROPE'S TRADE STRATEGY

Commissioner Malmström participated on 22 May at a panel discussion on Europe's Trade Strategy at the European Business Summit together with Pieter Timmermans (CEO, Federation of Enterprises Belgium), Ambassador Carlos Marcio Cozendey (Undersecretary General for Economic and Financial Affairs, Ministry of Foreign Affairs Brazil), [Art. 4.1.(b)] (Swedish economist and diplomat & Former State Secretary for Foreign Affairs, Swedish Government), Prof. Bernard Hoekman (Director of the Research Area "Global Economics", European University Institute), Shishir Bajoria (Former President of the Indian Chamber of Commerce, Chairman of SK Bajoria Group of industries). The panel discussion was moderated by Shada Islam (Director at Friends of Europe).

It was a rich discussion that revealed the broad scope of the various perspectives. For example, while a panellist advocated for the importance of manufacturing, others considered that services should not be discarded. Views converged on the importance of a well-functioning EU internal market that provides a basis for sound trade policy and trade agreements. A few panellists considered that the EU should take leadership in promoting the multilateral trade agenda. One speaker was of the view that the future is not in bilateral agreements but in the plurilateral ones. Protectionism was thought to lead to a loss of competitiveness. The recent ruling by the European Court of Justice on the Free Trade Agreement between the EU and Singapore was considered important in bringing clarity to the competence debate. The discussion as to how to translate the ruling into EU trade agreements will now start. There were questions from the audience about the Japan FTA negotiations and the negotiations on the investment agreement with China. To the question from the public on how to deal with the public resistance to trade policy, panellists suggested changing the narrative. One panellist considered that "fair trade" was not the narrative to pursue. Another thought that trade is a means to higher objectives. Some considered there was need for more political leadership.

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