

# G7 Industry Stakeholders Conference: Reversing the Global Protectionist Drift

Reggio Calabria | 16<sup>th</sup> July 2024 | h. 9.00 am  
Scuola Allievi Carabinieri

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## AGENDA

In the aftermath of this record year's elections, a wave of new political leadership will carry the responsibility of steering the global community through a new trade and investment paradigm in a landscape dominated by increasingly looming geopolitical tensions and unprecedented transitions that are reshaping our economies and societies.

The G7 Ministers of Commerce stand at a pivotal juncture championing the founding values of liberal democracies upholding rule-based markets.

In addressing urgent and pressing matters, such as preserving and enhancing the resilience of global value chains and restoring a positive multilateral agenda, business calls on rejecting the weaponization of trade and investments by prioritizing cooperation over protectionism, inclusivity over isolation, collective progress over polarization.

- 8.30 **Registration of Participants**
- 9.00 **Welcome addresses**  
**Domenico VECCHIO**  
*President, Confindustria Reggio Calabria*  
**Aldo FERRARA**  
*President, Unindustria Calabria*
- 9.05 **Introductory remarks**  
**Emma MARCEGAGLIA**  
*Chair B7 Italy*
- 9.10 **Address by the Italy G7 Presidency**  
**Hon. Antonio TAJANI**  
*Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation*
- Address by G7 Member**  
**Elissa GOLBERG**  
*Ambassador of Canada to Italy, Permanent Representative of Canada to the UN Agencies (IFAD, FAO, WFP)*
- 9.30 **Keynote**  
**Ngozi OKONJO-IWEALA**  
*Director General, World Trade Organization – WTO*
- 9.45 **PANEL 1  
Revamping the Multilateral Trading System**  
OPENING REMARKS  
**John DENTON**  
*Secretary General, International Chamber of Commerce – ICC*  
**Barbara CIMMINO**  
*Vice President for Export and Investment Attraction, Confindustria*  
**Fabrizio DI GIANNI**  
*Senior Partner, Van Bael & Bellis*  
**Mathis KUCHEJDA**  
*CEO and Managing Partner, SCHMIDT + HAENSCH*
- 10.30 **PANEL 2  
Reconciling Economic Security and Free Markets**  
OPENING REMARKS  
**Ian SAUNDERS**  
*Secretary General, World Customs Organization - WCO*  
**Lucy C. CRONIN**  
*Vice President EU Public Policy, Amazon*  
**Aimone DI SAVOIA AOSTA**  
*Senior Vice President Institutional and Regulatory Affairs, Pirelli & C.*  
**Luisa SANTOS**  
*Deputy Director General, BusinessEurope*  
**Charles WOODBURN**  
*CEO, BAEsystems*
- 11.15 **PANEL 3  
A G7 Positive and Inclusive Trade and Investment Agenda**  
OPENING REMARKS  
**Pasquale SALZANO**  
*President, SIMEST*  
**Matteo COLANINNO**  
*Executive Chairman, Piaggio Group*  
**Marco HANNAPPEL**  
*President and CEO, Philip Morris Italy, and President Southern Europe, Philip Morris International*  
**Pietro LABRIOLA**  
*Chief Executive Officer and General Manager, TIM Group (Vtc)*  
**Vito PERTOSA**  
*President, ANGELO Holding*
- 12.00 **Conclusions**  
**Emma MARCEGAGLIA**  
*Chair B7 Italy*
- 12.15 **End of the event**
- 12.30 **Buffet Lunch**  
MODERATOR: **Mariangela PIRA**  
*Journalist, Sky TG24*

## ***Revamping the Multilateral Trading System***

In recent decades the World Trade Organization (WTO) has been under scrutiny for the need to revamp its core functions and overall functionality. While at the 12th Ministerial Conference in 2022 members agreed to comprehensively review the organization's functions, most recent outcomes of the 13th Conference in 2024 have highlighted profoundly divergent viewpoints surrounding the reform, if not even the inner rationale of having a multilateral body to govern global trade and investment.

Among others, most pressing issues range from the restoring an effective multilateral dispute settlement system to reviewing the Special and Differential Treatment (SDT) for Developing Countries; from assessing competitive neutrality, distorting subsidies and the role of SOEs to updating the WTO rulebook; from advancing multilateral and plurilateral negotiations to tackling urgent matters such as e-commerce or trade and sustainability.

The call for restoring the credibility of the WTO is not just about a single overhaul but a comprehensive approach that considers multiple functional interdependencies against the imperative of adapting to the complexity of the contemporary landscape the Organization that stemmed from the GATT thirty years ago to govern globalization; or witnessing its emptying to the heaviest detriment to businesses of all sizes and sectors, workers and consumers across geographies worldwide.

## ***Reconciling Economic Security and Free Markets***

Economic security and open markets represent two foundational yet increasingly contrasting paradigms in the current geoeconomic conjuncture. One key issue for business is to what extent the government intervention can undermine market forces driven by innovation and competition-oriented investments in the attempt to correct market failures or shortcomings in a framework of an increasing polarization between "like-minded" and a ranging variety of non-market, illiberal and even non democracy-based economies, and nations.

A mixed approach, where market mechanisms operate within a context of shared regulations can help harmonize the benefits of free markets with the need for economic stability and equity. This balance is crucial for fostering a resilient and inclusive economy worldwide and the G7 must herald this mission within and beyond its borders.

Among most relevant topics: addressing critical dependencies, converging policies and coordinating actions to enhance the resilience and sustainability of GVCs, limiting the scope of restrictions adopted for national security purposes under the concept of "small yard, high fence", avoiding a "subsidy race" among G7, streamlining and coordinating export controls to reduce compliance costs and burdens for business, adopting common frameworks to predict supply chain disruptions, increasing preparedness for future emergencies and reinforcing the security of critical infrastructures including healthcare, energy grids, digital and connectivity networks, and food security.

## ***A Positive and Inclusive Trade and Investment Agenda***

Trade and investment are powerful interconnected drivers essential to sustainable development, economic growth, and poverty reduction. As enablers of better resource allocation leading to increased efficiency, innovation, emancipation from commodities export-led models, productive diversification, and job creation, they are ultimately key to political stability, social welfare, and human rights too.

The consequences of the Russian invasion of Ukraine have exacerbated the existing market disruptions, divides and inequalities, including the concerns of food insecurity. The G7 business holds the potential to make a step change happen by fostering investments, collaboration, technological and know-how transfer. Investment, both domestic and foreign, is crucial to provide the necessary capital for infrastructure projects, technological advancements, higher connectivity, and industrial expansion. Foreign direct investment (FDI) can be particularly transformative, as it often brings in not only capital, but also managerial expertise, technology, and access to international markets.

To ensure that the benefits of trade and investment are widely distributed, sustainable development strategies must ground on an enhanced partnership between public and private sectors and focus on long-term growth objectives. In this perspective, enforcing the commitments taken under the G7 PGII and the B3W, and enhancing the ability of the financial system to mobilize private savings, sustain corporate investment and favour the access to capital markets are paramount.