

UK Statement to the WTO General Council

As this is the first time I'm taking the floor, I would like to say farewell to all those who are leaving us and thank them for their cooperation and friendship. I wish you all the best.

We have heard from many this morning about the scale of the COVID-19 crisis, and what it means for the global economy.

One thing we all know to be true is that, while this pandemic began as a global health crisis, it is now morphing into a global economic crisis in which no country will be spared.

In the 1930s, the crisis caused by the financial crash of 1929 led to unrestrained protectionism which enormously exacerbated the scale of global economic devastation that followed. This period is not known as the Great Depression for nothing.

Today, we are seeing an increase in protectionism in response to this pandemic, compounding an unprecedented collapse in global trade, as a consequence of the global lockdown.

It is not an exaggeration to say that we risk another Great Depression if we don't take action, collectively, to protect the global trading system from serious long-term damage.

So what does that mean for our deliberations today?

First, we cannot afford a leadership vacuum between Roberto's departure and his successor taking up the helm. If we want the World Trade Organization to be relevant in this crisis, we need a sense of urgency.

Second, the United Kingdom supports an open transparent and inclusive process, but we believe that this is possible if we make it a priority and accept that this will rely on virtual meetings.

Third, I urge colleagues to make the case to our capitals about why this should be a priority precisely because strong leadership by the WTO will be one of the best ways we can minimize the damage this virus is doing to the global economy, and accelerate the process of building back better.

The United Kingdom will be offering our strong support to Ambassador Walker's efforts to run consultations in line with expedited deadlines, as necessary for this selection process; and we will be working with all other WTO Members to help facilitate the smoothest possible process to select a successor.