

INTER-REGIONAL BUSINESS FORUM (IRBF)

**SUSTAINABLE DEVELOPMENT AND TRADE PRACTICES:
A PATHWAY TO ECONOMIC GROWTH AND ENVIRONMENTAL HARMONY**

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Sustainable Development

- Sustainability: “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (United Nations, 1987);
- Three dimensions of sustainable development:
 - Economic;
 - Social;
 - Environmental.

Interrelation: Environmental Agreements & Multilateral Trading System

- 2030 Agenda for Sustainable Development: International trade as “an engine for inclusive economic growth and poverty reduction that contributes to the promotion of sustainable development”;
- United Nations Framework Convention on Climate Change (UNFCCC): “...measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade” – also: Rio Declaration (Principle 12);
- Marrakesh Agreement (WTO): countries should recognize that “their relations in the field of trade and economic endeavor should be conducted with a view to raising standards of living, ensuring full employment and a large and steadily growing volume of real income and effective demand, and expanding the production of and trade in goods and services, while allowing for the optimal use of the world’s resources in accordance with the objective of sustainable development, *seeking both to protect and preserve the environment and to enhance the means for doing so in a manner consistent with their respective needs and concerns at different levels of economic development*”;
- Doha Ministerial Declaration (WTO, 2001): reaffirmed “...the aims of upholding and safeguarding an *open and non-discriminatory multilateral trading system, and acting for the protection of the environment and the promotion of sustainable development can and must be mutually supportive*”.

[THE IMPORTANCE OF] **Common Understanding on Key Principles for Trade and SD**

- Cooperation and Multilateralism: need to avoid a spiral of unilateral measures disguised as green protectionism, which could erode the pillars of environmental agreements and threaten the viability of the multilateral trading system;
- Strengthening the rules-based multilateral trade system, with a particular focus on reforming the World Trade Organization;
- Sustainable Development Goals (SDG).

Sustainable Development Goals

