



Extraordinary G20 Virtual Trade and Investment Ministerial Meeting

Opening Statement - HE Saudi Minister of Commerce Majid Al Qasabi
May 14, 2020

Good Afternoon Excellencies, G20 Ministers of Trade and Investment. Greetings from the Kingdom of Saudi Arabia on this holy day of Ramadan.

I am pleased to welcome all of you to our second Extraordinary Trade and Investment Meeting on COVID-19.

These are no ordinary times. The Coronavirus pandemic has caused tragic losses of lives around the globe and has inflicted serious damage on our economies.

At no other time in our living memory has the need for international cooperation, coordination, and collective action been stronger and more urgent than it is today. We have been fighting a global crisis that has upended lives and disrupted livelihoods.

Our meeting today follows the will of the G20 Leaders' meeting in March, and their commitment to coordinate policies and actions to address international trade disruptions, stabilize the global economy and save lives and livelihoods.

Their decision to put a moratorium on developing nations' debt repayments was very well received by governments, international organizations, the media, civil society groups and the market. The monetary and fiscal policies that our countries have swiftly put in place have proven to be critical for supporting our economies to weather the crisis and emerge from it unscathed to the extent possible.

The G20 has proven yet again to be an essential forum to address global pressing issues facing humanity, and to leverage the member countries' collective strengths in the face of shocks.

Today, we build on the momentum that the G20 leaders have created to further strengthen our cooperation and coordination in the areas of trade



and investments, both of which are critical for supporting economic recovery from the pandemic.

The Trade and Investment Working Group has worked tirelessly since our meeting six weeks ago to identify additional actions that we may collectively pursue to leverage trade and investment in our global response to the pandemic. The actions on our agenda today are the fruit of an intensive consultative process among all TIWG officials.

Please allow me, on behalf of all of you, to thank each and every member of the Working Group for their dedication, commitment, and goodwill.

Allow me also to thank international organizations and recognize their high-quality support to the group, including our request to analyze the impact of COVID-19 on world trade, on investment, and on global value chains, which was presented to the TIWG and shared with us. Thank you.

The draft agenda of actions in front of you for endorsement represents yet another opportunity to show to the world the commitment of the G20 to support global economic recovery from the pandemic, and to help citizens return to normalcy.

Our agreement will send strong signals to citizens, governments, media, civil society groups and the markets around the world about the seriousness of our intention to win this unprecedented crisis.

I look forward to all G20 Ministers endorsing the proposed list of collective actions today.

I thank you so much again for being with us in this meeting. I declare the meeting officially open.