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TRANSCRIPT

Event

The Futures Summit: A New Era of Development  
Cooperation  
**Can the WTO Reform?**

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FEATURING

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INTERNATIONAL STUDIES

Enoh T. Ebong: Well, good morning, everyone. And greetings to all of you online watching from wherever you are in the world. We're so delighted to have you all with us. You know, I have to welcome you. We're in the middle of the Futures Summit. CSIS Global Development Department has been exploring what the future of development could look like. An exploration that has been warranted by the sharp inflection point that we find ourselves in at this point.

Well, some would say the multilateral trading system is also at an inflection point. So I'm really delighted to have the Director General of the World Trade Organization Dr. Ngozi Okonjo-Iweala with us today to discuss your perspectives on really, how we address this – I think there's no other way to say it – but broken globalized system. So there's a lot to talk about. We have a limited amount of time.

But I think I want to start with a topic that is going to be on everybody's mind, that we're really confronting almost daily. Which is a situation in the Strait of Hormuz, and the really significant disruption to, of course, trade and energy markets, maritime transit, and effects wider even than that. So given the WTO's mission, in effect to maintain a stable trading environment, how does the organization react to such global dislocation? And what is perhaps the ability to adapt for a situation like this?

Dr. Ngozi Okonjo-Iweala: Well, thank you. And good morning, everyone. Good to see you. Or is it good afternoon? Whatever it is. (Laughter.)

Ms. Ebong: It could be afternoon, because we have an online audience as well.

Dr. Okonjo-Iweala: It's good afternoon in Geneva, wherever. But thank you. I know that the world does feel broken to so many. That's what the constant refrain I keep hearing everywhere. It's broken. Things, you know, are scattered. And there's absolutely no doubt that the world is facing tremendous disruption. And I'll speak for ourselves. In trade, of course, we're facing some of the biggest disruptions we've seen in eight decades or so, since the world trading system has been founded. But I will come to it, but I hesitate to say it's all broken. So I'll be disagreeing with you and some of your characterizations from time to time, because we're also finding quite a bit of resilience and adaptability built into the system.

But let's come back to the broken, if you want to use that word. I call it disrupted part. There is really no doubt about that. Great disruption. Great uncertainty. Great worry. And of course, at the WTO we're quite worried about the war and its impact, as is every other international organization, and I was – a month ago I was, I think, on CNN with Richard Quest and when he was asking me, what's your – that's a month ago.

Biggest worry about the war, I didn't – I said, yes, energy is a big issue but I'm actually worried about fertilizer and the ability to get fertilizer shipments through, because what's going to happen is that's going to have – and it was the beginning of the planting season in some parts of the world. Once farmers miss then, you know, or switch to other crops that are less fertilizer intensive, then we may find food prices, food shortages, reduction of certain crops. Either the productivity goes down or, you know, they don't produce some of them at all, and then food prices will go up.

And you know what happened during the 2008-2009 financial and food crisis – people forget the food part of it. Pandemic, war in Ukraine – we've always been worried. So we are worried about not just trade in general but trade of certain products and their passage through the straits because we think that has a bigger impact on people.

And I want to tell you that the WTO is about people. It's not just about globalization. The purpose of the WTO, written into its founding document, is to enhance living standards, to help create jobs, and to support sustainable development.

Can you believe that? So it's about people. So that's the first point. We projected – last year the global trading system was very resilient. We had projected 2.4 percent growth in global goods trade. We got 4.6 (percent) when all the numbers came in – you know, almost twice as much, and the reason being, on the back of AI investment, trade in AI goods drove 42 percent of that growth and then front loading ahead of tariffs.

This year we are projecting 1.9 (percent) because some of those effects are gone but, you know, we don't know about AI goods. Maybe they'll still be there, but our projections are 1.9 percent. But I'm mentioning all this because when you factor in the Iran war and so on, we see – we project a 0.5 percent drop off down to 1.4 percent growth if this continues.

So we are very worried, and then you come to the global trading system. The other thing we need to worry about is the chokepoints. So we have some over dependencies in the global trading system and this is part of why we need to reform.

Ms. Ebong:

Right.

Dr. Okonjo-Iweala:

You know, there is over dependence on markets like over dependence on the U.S. for markets, over dependence on China for critical supplies, over dependence on Chinese Taipei – Taiwan for semiconductor manufacture, and then over dependencies on certain chokepoints in the world, which now worry us.

So we are thinking about this, but what of the Malacca Straits and all the other chokepoints – Panama Canal, Suez. You know, so this – so we need to worry and think. We need to be more proactive and not just reactive.

But that brings me – and I'll end here because I know you want to go on to other questions – to the global trading system and its resilience.

You see, throughout all this, during the pandemic, we saw the vulnerability of supply chains, but we also saw the adaptability, how business and shipping and all of them managed to adapt, find alternatives, whether it is more stockpiling of goods ahead of time to help mitigate it, whether it is changing supply routes.

Global trade has been adaptable and has even been part of solving some of the problems, because when some countries found a shortage of wheat due to the war in Ukraine from the Black Sea area, they were able to access wheat in Latin America, U.S., and elsewhere.

So whilst we are so afraid of the fragility and the vulnerability, there's also this adaptability. But adaptability is not robustness. OK. Resilience is not robustness.

Ms. Ebong: Right. Right.

Dr. Okonjo-Iweala: So that's why I think we need to be proactively thinking of what – how do we manage these concentrations and how do we kind of deconcentrate and decentralize trade to give us the robustness above the resilience.

Ms. Ebong: Thank you, and that is a good segue into creating that robustness.

Perhaps first in the institutional sense, and coming out of the ministerial – the 14th ministerial that was held in Yuan and Yaoundé – MC14 I think it's as referenced – which you had described as the turning point ministerial with the expectation that there were key items that if we could move forward on this would be contributory to sort of building the strength of the system. There was some movement forward, but disappointment in other areas. I wonder if you can reflect on – not perhaps having achieved the all the outcomes, but how we can go forward. Some of the key items was the e-commerce moratorium, the lack of the work plan. Just how do you see going forward in the aftermath of MC14?

Dr. Okonjo-Iweala: Well, thank you. I mean, MC14 was a very difficult process. You know, WTO ministerials are always difficult. You know, it's not like the IMF/World Bank meetings where we all come for a good intellectual dose, and some – no. Ministers come every two years to negotiate with each other. So they actually

come to work. And it's very intensive work. Sometimes they're there for four days a week. And it's round the clock, negotiating to complete that. Most people don't know what ministerials are about. So they think that these meetings where ministers come and have a nice pow-wow with each other, and we all meet up and have a great time, and great intellectual stimulation, and then go. No. WTO ministers come to close deals, if you want to make it that, or to negotiate agreements.

And that always brings out everything. It makes the atmosphere very difficult, as people are trying to trade off one thing against the other. So that's one thing. So every ministerial is difficult. But, Yaoundé, and the Cameroonians hosted it very nicely. I have to commend them. It was very good attendance – 102 ministers came, 77 full ministers, 25 vice ministers. On par with attendance, except for one, which was Abu Dhabi, MC13, where we had 120 ministers. But this was, like, a regular thing, which was amazing in the middle of a war. But they came and they worked hard. I called it turning point, because what were we trying to get with this ministerial?

I'm one of those who believes strongly that, you know, multilateralism is no – is under attack, no longer in favor, OK? But we shouldn't be defensive about it. I think you will need multilateralism, no matter which way you turn, because there are just certain things around global public goods where you need international cooperation. However, multilateralism should ask itself, am I fit for purpose? Where do I need to reform? What do I need to do to be better for the future that is AI and fast changing? And when I talk about the organization that I'm a member of, then, yes, the WTO needs reform. And if we don't reform and become more agile, responsive quicker, you know, then we will face a future in which we can be left further behind.

So the biggest item to deliver at this ministerial was under reforms. Could ministers get together and chart a pathway to reform so that the future of the organization can be more robust? And that's what I was actually afraid we wouldn't be able to achieve. Then there were other deliverables that are quite important, like the e-commerce moratorium. Important to business. And it's a very important one. We've had it for 28 years. It's been there, pretty much predating my time. And it's been rolled over. It is that we do not charge customs duties on electronic transmissions, on digitally delivered trade, which is fast growing component of trade, and very exciting. And so just those two. We also had investment facilitation for development agreement and other things.

But to fast forward or try to shorten the story, when we got there I wasn't – I was more worried about the reforms. We had a really superb team of ministers who facilitated the work on the reforms, based on nine months of work done by ambassadors in Geneva. And they really worked hard, facilitated by the Norwegian ambassador, Ambassador Ølberg, under the

auspices of the general council chair. So members – remember, WTO is a member-driven organization. It's not – they pride themselves. You know, they are the members. They do the work and make the decisions. So it took nine months for them to all come together to agree that, OK, we need to do these reforms. And here are some areas.

We took that to the ministerial. Ministers worked really hard. And guess what? They came up with a program of reforms – not only with a pathway to do the reforms; the modalities – and timelines: six-monthly progress reports, a year's check by ministers a year from the ministerial. I mean, what more could you want?

The problem we had was that the other big deliverable that mattered to many members – it's not the only other big one, but – the e-commerce, we were not able to close. Members came with, you know, sometimes extreme positions. The U.S. wanted a permanent – not just the U.S., but several members; there were others who didn't want even the extension at all, they wanted to close it down; and in between. The big thing is, I mean, the U.S., credit to them, you know, adjusted their position. Other members also adjusted their position; credit to them as well. And 164 of 166 members met – had a landing zone, meaning we came to a place where everyone could agree that this is the way we should do it.

But you remember that the WTO is a consensus organization, not in the usual sense. At the WTO, consensus is practiced as unanimity. And that's one of the things we need to – we are looking at in the reform. It's great the smallest country has the same power as the largest, the only place where you have that. But it also holds you back in your ability to make decisions and agreements. And in a fast-changing world, is that the way?

But anyway, we – coming back to e-commerce, 164 out of 166, and so we couldn't quite close it. Postponed the meeting for 12 hours. It was supposed to close at 1 p.m. on Sunday; we kept going until midnight. At midnight, it became clear that we couldn't close. You know, and then, you know, of course, one of our members, the U.S., felt the reforms, we couldn't – we couldn't also gavel – what we say, gaveling the reforms, this means we can now release them to be – for the work to start. But in the WTO you can link one thing to the other, linking it and saying, well, we didn't get through to the e-commerce, we didn't close this, so maybe we shouldn't also close on that, and they were linked together. So we couldn't gavel everything.

But one good thing that happened, we decided at the request of the ministers of the two countries that were – two members that were nudging to adjourn the work to Geneva.

Ms. Ebong: So they'll continue discussing.

Dr. Okonjo-Iweala: So we continue to work on it and to try to find a way. And I'm not putting any timeline on it. I think we shouldn't focus on that. I think we should focus on trying to see between, then, the United States and – what's a meeting point where we could get those other two members to join the 164 that are already there.

So we are close. No promises. At the WTO, nothing is ever done till it's done. But look, we have the ability to work on it, and that's what I'm focused on right now.

Ms. Ebong: But you know, I think that it really brings to light a really interesting situation in which the concepts are good ones – consensus – but can also have unintended consequences for moving forward. So – and you hinted at you were looking at how to reform and adjust so that at least the spirit of consensus might be able to maintain, but there's a different way of approaching so that things can actually get done.

Dr. Okonjo-Iweala: And this is –

Ms. Ebong: How – can you talk a little bit more about that?

Dr. Okonjo-Iweala: Yeah. This is a very important point. No one is taking away consensus.

Ms. Ebong: No.

Dr. Okonjo-Iweala: No one at the WTO wants consensus to be taken away, neither the richer, bigger countries or the smaller ones. It's a valued attribute, and that's not what we are talking about. We are talking about how can you make it work better.

The EU also had this consensus system among its members, and has eventually found its way to make it practical, OK?

Ms. Ebong: Right, right.

Dr. Okonjo-Iweala: So can we agree on a reform that will enable consensus to still be the centerpiece but practice it in a manner that allows us to move forward and deliver? That's what we are looking at as part of the reform.

But the important point – and I want to stress this – the reforms, you said turning point ministerial. Yes, turning point was because I said if we couldn't get ministers to agree on these reforms and deliver a package then the

turning point would be turning the other way, and we did. We turned it the right way. And the U.S. was very active – you know, prepared papers, participated. So it was a good thing. And we have a pathway forward now, once we can get that going.

Ms. Ebong: And it's good to hear that the conversation will continue in Geneva as well. I want to turn to development within the trade system. I think that, you know, well, certainly I was learning how much the WTO does do in support of development. Everything from technical assistance, to the SDT, the Special and Differential Treatment. I would like, given the context of our conference, to hear about your views on the intersection of trade and development, and really to understand more of your vision for how we can move beyond in developing in Global South countries, just moving goods across borders. But really to growing into resiliency that can withstand crisis and, most importantly, spur inclusive economic growth.

Dr. Okonjo-Iweala: Right. Well, so I disagree completely with the premise of your question. (Laughter.)

Ms. Ebong: Oh! (Laughs.)

Dr. Okonjo-Iweala: You know, I'm sorry to say that. I do not see this thing between the trade and development. It's something that I hear that makes me really startled, OK?

Ms. Ebong: You mean, in terms of –

Dr. Okonjo-Iweala: Yeah, you know, the – you know, the relationship between trade and development. And it's one of the things I heard when I was being interviewed for this job that threw me for a loop. Trade is a means to an end, not an end in itself. And that trade is to deliver development. It's to deliver economic growth and development. So I don't see a trade and then a development. Whether you're poor or you're rich, trade is to deliver growth – economic growth. I'm an economist by training. That's what it does. Economic growth is not necessarily ending in development, but you need growth to get to development. Then you have to see what are the other tools in your arsenal that can make sure that growth is inclusive and people really benefit.

Because you can grow at 10-15 percent, and only a small number of your citizens are benefiting and it doesn't reach others. But you cannot – you cannot grow. Trade is essential. What was happening for the past decades before the 2000s was that trade was – trade was growing at twice the rate of GDP, and was of global – and was contributing to drive global GDP growth. It's now on a one-to-one ratio. So but you're not the only one, and also –

Ms. Ebong: Thank you. Thank you. (Laughs.)

Dr. Okonjo-Iweala: Who describes this dichotomy between trade and development. Not dichotomy. Sorry, I'm just – I'll correct here. It's not a – you're not saying there's a dichotomy.

Ms. Ebong: No, there's an intersection.

Dr. Okonjo-Iweala: Intersection. No, but for me it's not an intersection. It is that trade is an essential part of development. And I know not everybody agrees with me. But I'm disturbed because when people try to describe it more and more that way, because I see it as a means to an end.

Ms. Ebong: Yeah, but so you can't have development without trade?

Dr. Okonjo-Iweala: You cannot. You can't even – you can't. You can't solve many problems without trade. And I'll illustrate it for you. I mean, you know, trade has contributed to this global GDP growth, as I said, to lifting people out of poverty. Has it done it in a way that has been very inclusive? Sometimes not, because some parts of rich countries even have not benefited or have lost jobs, and they have not been compensatory. Some poor countries, the African continent has not benefited as much as it should with a share of global trade of less than 3 percent. So I'm not saying it solves all development problems. But it's essential to growth, and so – and then to development.

So that is where the – so I'm departing. So now let me – you wanted to –

Ms. Ebong: No, but it's an important point. It's an important point. So because it's integral to it, you can't have one without the other, how is –

Dr. Okonjo-Iweala: Well, there are other drivers of economic growth and development. So I'm not trying to say that if there is no trade you can't have growth or develop. There are other drivers of global growth – of global GDP growth. I'm just saying that, essentially, trade is one of those instruments. It can contribute more. It can contribute less. It's not the only one. It's just one factor. But that's the way that we see it. And so developing countries – or, coming to your question – developing countries need to see it that way. To see trade as an instrument to help drive their economic growth.

And why I'm taking some time up, I think it's such an important question. And I'm glad you brought it up. It's because I've been trying to persuade the developing countries at the WTO that development at the WTO is not only about special and differential treatment, about the exceptions. It's not only about technical assistance and capacity building.

It's about asking the deep and essential questions. This agreement that we are entering into or we want to have, how will it drive economic growth in my country? OK. How will it deliver not within the agreement what is the

technical assistance I can get? What is the capacity building that can be given to me? No, essentially, is it working to drive my economic growth?

Ms. Ebong: Yes.

Dr. Okonjo-Iweala: That's the way I see. And that is why I was excited about the WTO, because I felt that trade could do so much more for developing countries than it's doing, and do we have the right agreements that can help them? That's the question they should be asking, not whether, yes, SDT is very, very, very important. I'm not knocking it.

Ms. Ebong: Right. Right.

Dr. Okonjo-Iweala: It's part of what we need to look at in our reform to see that it's working properly for members that are developing.

But beyond that, so comes the question. You know, so if they don't ask the right questions they will not get the right type of agreements and the right type of circumstances that can help them drive economic growth within the organization, and that growth is essential – growth in trade also. You said south-south trade. It's very important.

As we see this vulnerability and over dependence in global trade, it's important that southern countries start looking more at each other and guess what's happening? One of the areas of improvement within trade is actually south-south trade. Ten percent in 1995, it's now 25 percent and growing. And what they should be looking at is what are the drivers, how can we do more?

At the 14th ministerial, one of the things Little talked about that was also exciting was a meeting of CELAC, the Latin American Caribbean Community Ministers, meeting with African ministers of trade. We had – there were so many interesting things that happened, but you know the WTO – people love to hate us. (Laughter.)

Ms. Ebong: We don't always hear –

Dr. Okonjo-Iweala: I don't know why.

But so many exciting things happened. This was one of them. CELAC ministers came together with African ministers for the first time. CELAC exports to Africa 0.31 percent of their exports. Latin American and Caribbean, that is a group. And the question was within this context of diversification of trade, trying not to be over dependent on any one country or member for anything, can we do more with each other?

And they met for the first time.

Ms. Ebong: Yeah, that's –

Dr. Okonjo-Iweala: Following an initiative by the vice president of Colombia who had called heads of state of these two communities together, and then she reached out to me and said, look, you're having this 14th ministerial. We heard about it.

Can you try to do something so that these two communities – and along with Brazil and all the others. They worked hard. Members did the work. At the WTO it's member-driven but we were there kind of behind, trying to make it happen. That is part of what the south needs to start looking at. So yes –

Ms. Ebong: Yes, so –

Dr. Okonjo-Iweala: So I'm excited about that. I think the trade will be driving more growth in these countries and communities. They'll be relying more on each other. I believe that under the present system Africa – the African continentals –

Ms. Ebong: I was going to ask about that, yeah.

Dr. Okonjo-Iweala: Yes, it is a very good and important instrument, one of the best we could have.

But we are – we are slow in making it work. We need to accelerate it because we need to trade more with each other in the world we're in now. Don't be looking for aid, OK? Forget about aid. Forget about – you know, even technical assistance at the margin, you can get something. But the world has really changed.

Ms. Ebong: It has, but I think that sometimes we do have to draw the lines. We still need aid in humanitarian crises and in situations where it's just – there's no other answer.

Dr. Okonjo-Iweala: Yeah.

Ms. Ebong: But I agree, we have to think more in terms of investment in terms of trade.

And your point about the agreements within blocs, the African continental free trade area, other agreements that are – that are, you know, being built, I did want to ask how the WTO and the multilateral system sort of works to support, to work in. I know not everything is a plurilateral agreement, but yet there is great benefit in these kinds of arrangements. How does the WTO view that, support it, work it in, within the system?

Dr. Okonjo-Iweala:

Yeah. First of all, before I even answer that, you mentioned plurilaterals. There is one that we have that I'm very excited about, that answers the question. It's called – you know that about how do we use trade to drive growth? It's called Investment Facilitation for Development Agreement. And it's 129 countries that belong to it. One more was added at MC14. And what – you know, this agreement is so central. It's a plurilateral. And it's the type we think is the wave of the future. And it is allowed within the WTO architecture, OK? But there are some members who just are a bit reticent about having more and more plurilaterals because they think this may take away from the multilateral nature of the organization, which we're trying to persuade them that's not the case. That if we are to be more agile, we are to we should do more of these.

Now, this agreement sweeps away the barriers confronting investment. You know, the trade facilitation agreement that drops the barriers in the way of trade and lowers trade costs? This lowers investment costs and helps to manage that perception of risk in developing countries. Oh, they're doing business, things that the World Bank used to put as conditionality. You know, you have to stop this licensing requirement, lower the cost of getting this, they are all in this agreement. So I'm a big fan of it. And if we get it going, it could, you know, really be one wave of the future.

Second plurilateral that was actually launched is on e-commerce. Sixty-six members have come together to launch an interim arrangement – you know, agreement, on laying down the basic rules for e-commerce. And this is very much needed, because digital trade is the wave of the future. So the moratorium tackles a part of this, but this new agreement is more encompassing. But whilst we are trying to get more people into it, it's good to have the moratorium. So I'm one of those who believes that we should close the gap on this moratorium because it gives business more certainty and allows us time to build up a more comprehensive framework for digital trade, which is what this agreement that was launched also at MC14 is doing.

Ms. Ebong:

Yeah. Wonderful. I think I want to touch on a few of the sort of subject areas within our Global Development Department that we're focused on. And you've also, in your career, linked trade and trade policy with things like climate action and global health. And I think your time at Gavi and at COVAX I think is a blueprint for that. So I wondered if you wouldn't mind just talking a little bit about why things like carbon taxing, vaccine equity are sort of fundamental to the stability of, you know, a global trading system.

Dr. Okonjo-Iweala:

Well, it's – I think I would – yes, very, very important issues, set of issues there. And this links back to your development issue – question as well. I would say that the stability of the global trading system is essential to solving these problems, which are problems of the global commons, and talk about global public goods. Whether it's the pandemic, which no one country could

solve on its own, we saw that, climate change, which we see no one country. So you need global cooperation, multilateralism to get to the answers. And I believe trade cannot be done without trade. And I'll explain why. So that is why I believe that trade is an essential part of solving these problems.

During the pandemic, we saw vulnerabilities of supply chains, right? But at the end of the day, these supply chains adapted and were able to get critical, what do you call them, the masks and the other supplies from one part of the world where they were being made to those that – where they were not being made. Vaccines, similarly, but with a lag, OK? And that was where I said there are gaps in the system. We shouldn't have a situation when there are life-threatening issues and we have the solution, that millions are dying somewhere because they couldn't get access due to export restrictions and so. But at the end of the day, we were able to transport these goods.

So physically and intellectually and knowledge flows through trade. People don't know they are trading when they're selling and buying knowledge. But they worry about intellectual property, right? And the WTO is the home of the agreement on trade-related intellectual property. So we are right in the middle of it. So I don't think you can solve problems related to health without being very conscious of, you know, issues of intellectual property, of who has innovated, where are they protected, but are they at the same time able to make that knowledge available so that people in other parts of the world can benefit from it? That's trade.

Secondly, for the climate change, I just – how do you transport the goods and services that make the world green and help you to lower carbon emissions and get to net zero by 2050 without trade? Where they are made, again, innovated – the same idea – manufactured, not everybody will be able to innovate and manufacture. How do you get it from where it's done to where – it's through trade. So you can't really solve these problems. Secondly, you know, then how do you tackle issues of emissions, in some senses, without falling into the trap of being restrictive against trade?

One of the problems we have now is that many members are really stressed out over the CBAM, you know, the EU's Carbon Border Adjustment. Many, many are enacting a Carbon Border Adjustment or taxes of their own. So we have a fragmented system of over a hundred of these now, or almost. And many members see the other's Carbon Border Adjustment, whatever you tax, as a restrictive trade measure, rather than, oh, they are trying to solve the problem. Because sometimes the way it's enacted it ends up looking like that, and actually being that. And people say, oh, you're just doing this to stop us from trading.

And the big problem is, like, you know, when I was a finance minister and I saw that finance and health ministers never talked to each other, and they

couldn't solve joint problems together. And I became came at the center of this to try and solve this, at least on our continent. The same thing here. Environment and climate change ministers and trade ministers don't talk to each other. They don't. So environment ministers come at it saying, I need to do what I need to do to make sure we lower carbon emissions. So they're not trying to be evil against trade. They're just looking at their own lane. And trade ministers come and say, what the hell is that? They've just enacted this and it's stopping me. And they're trying to charge me more when I'm not emitting more in my country. And they're saying, when I bring my goods I have to pay this.

We need a conversation between the two communities. And we also need a global approach that IOs should help deliver towards carbon pricing. I strongly believe that finance ministers believe that. We need it so that if you are emitting and the carbon price in your country should be \$100 per ton, you don't also come and say that if I bring goods I should pay \$100 per ton because I may not be emitting that much. I may not be responsible for that much. What is the fair price I should pay? If I have developed a carbon tax in my own jurisdiction, well, how does it compare? What conversation should we be having?

If we had a common methodological approach globally, then we could easily measure against that approach, what, is your carbon tax fair? If you're charging \$10 per ton when you should be charging \$80 or \$100, then we'll know. And if you're charging 25 (dollars) and someone is saying you should pay 100 (dollars), we will know. So this is how we will help solve this conundrum of trying to help make sure trade and environmental measures, of which – climate change is with us, OK?

Ms. Ebong: Yes. It's not going away.

Dr. Okonjo-Iweala: There's not any – I mean, you know, I mean farmers in my village, they don't know the word climate change, OK, but when I come, you know, I go to the market to try and talk to people to see what they're doing.

I go to the farm and talk to farmers. And they tell me, you know, like, in my husband's village, they'll say, our wife – that's what they call me – (laughter) – you know, they don't know about ministers and DGs. They don't care. And I love –

Ms. Ebong: It's just "wife."

Dr. Okonjo-Iweala: They just say, you know, the person they know is their son, who married this woman. And they say, our wife, you know, we don't know when to plant, again, because the rains are coming at the wrong time. And sometimes when we want to harvest, our crops have died because the rain came too early, or

there was not enough rain. So they don't know climate change, but on the ground they're telling me these things. And then one said, we had a flood in my own part of the – and they – and he said to me, you know, the last time we had this kind of flood was when I was eight years old. So they describe it not in climate change terms – they don't know that – but in actually what they are living, and they tell me that things have changed. Then they ask me: You are the clever one. What is happening? (Laughter.) And I tell them, well, there's something called climate change. We don't have a word for it in my language.

So you cannot convince me that something is not happening. And the answer is what do we do about it? If you're a policymaker, you are in a position. So I think at the WTO we will – it will be slow and so on, but we are looking at this with other IOs: What is an appropriate carbon price and methodology globally that we can use to approach the issues? How do we help these countries that are – they don't have their own pricing mechanism? How do – and not everybody had to have a carbon price. In the U.S., you don't have that. I'm not saying that. But they have regulations. This is why methodology is important globally, because with regulations and other means you also approximate a carbon price, don't you? And that can also be quantified and measured against the thing.

So this is how much I feel. You shouldn't have asked me this question.  
(Laughter.)

Ms. Ebong: I know, but if – but you know, it's been so important, and I'm so regretting our time has come to a close because it's been so important the way in which you have expressed the entire relevance of trade in our daily lives in all that we experience.

Dr. Okonjo-Iweala: You can say I'm passionate about it. (Laughter.)

Ms. Ebong: I can see you – I love – I love this.

Dr. Okonjo-Iweala: The WTO is very, very, very difficult, but I'm very passionate about trade because I see the opportunities. (Applause.)

Ms. Ebong: Well, in part the audience has already shown their appreciation.

I always like to close with the question of – and I sense it, and you started with it – that things may be broken or whichever word you choose, but there – and I believe this also – there is also opportunity. So what does, from your perspective, give you hope and optimism for our path forward?

Dr. Okonjo-Iweala:

Well, again, let me – I can speak globally, but let me pronounce from the – from the trade side. And then what – I’ve just been in the U.S. three, four days or whatever. I was in Cambridge, Mass., and saw some very nice young people. But there’s some pervading sense of pessimism everywhere I go. People are so pessimistic. I’ve not seen that before, and it’s really getting to me. People feel so much – you know, they use the word so you’re not out of line in saying people feel things are broken, the world is not working, especially maybe not the youngest, youngest people but those who are getting –

Ms. Ebong:

Young adults.

Dr. Okonjo-Iweala:

Young adults, you know, feel that things are just not working. When you talk to them, they have no sense of optimism. You know, so – and they say, well, how come you always feel like you sound? So I’m not trying to negate this or saying that your feelings are not valid or anything; I have no right to do that. All I’m saying is sometimes I try to look, what are the opportunities within this very – this environment of disruption, of uncertainty. And I think it’s the uncertainty that is more troubling to people than the disruption. When you’re not sure what’s going to happen when you wake up, then you tend not to have a – but what I’m saying.

So, coming to your question, on the trade side I see some opportunities and they’re hardly talked about. If you see what’s happening with services trade, OK, for instance, that is growing much faster than goods trade; you see what’s happening with digitally delivered services trade, which is all trade with electronic transmissions, and what – meaning your e-books, your e-health, your entertainment, your this, your that, all those things you transmit you don’t know you’re trading, but the people doing them are trading them and you’re buying them; it’s going so fast. And why – a lot of young people are involved in this and a lot of women. It is now a \$5.3 trillion economy in a \$35 trillion global trade world or \$33 trillion global. So it’s growing – it’s the fastest-growing, at 6 percent per year. It’s growing fastest in developing countries. They have very little share of this. Africa’s share is just 0.9 (percent), slightly less than 1 percent. But it’s growing fastest there, at 15 percent. So what does that tell me? That’s an opportunity area if we can solve some of our digital connectivity issues.

Green trade, almost 2 trillion (dollars). We talked about it, another area of trade that is burgeoning.

AI trade. Do you know that we had a very interesting number, I told you 4.6 percent growth – goods trade growth last year. Forty-two percent of that was driven by trading AI goods.

So there are opportunities and areas in trade that are exciting – in services, in digitally delivered, in green trade. We hardly talk about them because we are bogged down in the – so I try to think of those. I have to go there, and that’s why I want the reforms, because we have to seize these opportunities. It’s not just about repairing what doesn’t work. Well, how do you position your organization so we can seize the opportunities that will benefit not only developed and rich countries, but also poorer ones?

Ms. Ebong: On that note, please join me in thanking Dr. Ngozi. (Applause.)

Dr. Okonjo-Iweala: Thank you. Thank you. (Applause.)

(END.)