

**Permanent Mission of India to the UN
New York**

**Preparatory Committee for the Fourth International Conference on Financing for
Development (FFD4), Addis Ababa, Ethiopia
Multi-stakeholder round table 2**

INTERNATIONAL TRADE AS AN ENGINE FOR DEVELOPMENT

11:30 a.m. –1:00 p.m, Wednesday, 24 July 2024

Intervention delivered by Ms Geetu Joshi, Economic Adviser, Ministry of Finance, Govt.
of India

Thank you Chair,

India recognizes the contribution of the multilateral trading system towards the Sustainable Development Goals in its economic, social, and environmental dimensions, in so far as they relate to WTO mandates.

Trade serves as an engine of economic growth and poverty reduction through increasing job opportunities especially for women, raising standards of living, promoting innovation & technology and thereby reducing inequalities.

However, in order to enhance market access and integration, the development trajectory of developing countries should be given due recognition, while respecting each country's policy space and leadership in establishing and implementing sustainable development policies.

India has always advocated for an open, equitable, predictable, non-discriminatory, and rules based international trading system.

While trade will continue to be an enabler for sustainable development, trade restrictive measures in the guise of environmental protection must not be imposed as they hinder free and fair trade. India is deeply concerned about the increasing use of protectionist unilateral measures impacting trade, such as the EU's Carbon Border Adjustment Mechanism. These measures effectively nullify the carefully negotiated balance of rights and obligations under specialized Multilateral Environmental Agreements (MEAs). This violates the principles of Nationally Determined Contributions (NDCs), and Equity and Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC), in light of different national circumstances.

Regarding trade finance, India calls for instruments that support the integration of developing countries and in particular MSMEs into higher-value global value chains. Financial inclusion will ensure that trade benefits all.

In conclusion, India advocates a balanced approach that promotes environmental sustainability without compromising the development needs of the Global South. It is only through mutually

supportive trade and environmental policies that we can achieve meaningful sustainable development.

Thank you.
