Foreword

Commonwealth governments look for ways to leverage the power of global trade in order to build economic and social resilience by expanding formal employment opportunities, adding value locally, and diversifying exports through the creation of a broader base of productive capabilities. These objectives were articulated clearly at our March 2017 Commonwealth Trade Ministers Meeting.

Even without a formal trade arrangement our Commonwealth partners enjoy a trade advantage, and tend on average to trade around 20 per cent more with each other than with non-Commonwealth countries. Trade costs are also lower by around 20 per cent because of our common institutions, legal systems and language. Greater coordination could increase this advantage even further. Within the context of the currently emerging global trading landscape, closer Commonwealth cooperation on trade has the potential to boost commerce and flows of investment.

In order to adapt to the emerging global trading landscape, and make more of the opportunities offered, it is necessary to revise and reconfigure public policy frameworks so that they are fit for purpose and reflect the values and principles of our Commonwealth Charter and the agreed priorities of the 2030 Agenda for Sustainable Development. Trade governance capabilities and regulation need to offer inclusive opportunities for all, with the dividends of prosperity shared more equitably.

This publication draws together contributions from distinguished experts on trade and global value chains, reflecting on past experience and considering likely future trajectories. The aim is to stimulate further innovative thinking, and to initiate practical action and support for trade and for regenerative and inclusive development that is more nuanced and specific to national and regional contexts.

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