Forum Summit: Visions on the global services economy and trade in services in the 21st century

10h00-12h30, Wednesday 29 May 2013

The services sector has emerged as the largest segment of the economy, contributing a growing share to gross domestic product (GDP), trade and employment. Opportunities created by this evolution are enormous. The development of services contributes significantly to economy-wide growth. Efficient services are catalytic to the expansion of global value chains. Modern exportable business services (e.g., IT-enabled outsourcing) have emerged as promising tradable services, particularly for developing countries. Health, education, energy, transport and telecommunications remain indispensable for the achievement of the Millennium Development Goals, and the post-2015 challenge of inclusive and sustainable development.

Challenges remain, however, in harnessing such gains for higher economic welfare and social well-being of all countries. Productive capacities and competitiveness need to be built in many economies, including through adequate national policies and regulations, as well as international cooperation and partnerships. Measures are also needed to maximize the sector’s positive spillover effect, so that the sector can better contribute to the economy-wide growth and job creation. While the services sector has matured in developed countries, it is still a new frontier for developing countries where the weakness in supply capacity, as well as regulatory and institutional capacities, have constrained their ability to use the sector’s potential as an effective instrument for inclusive and sustainable development.

The session will bring together Ministers and high-level policymakers, and business leaders to deliberate on visions for harvesting the potential of the global services economy and trade in services for meeting economic challenges of the 21st century.

Chair: H.E. Mr. José Luis Silva Martinot, Minister of Foreign Trade and Tourism, Peru

Questions to be addressed:

- What are the opportunities and challenges created by the advent of global services economy and trade in services in the 21st century?
- How best can one harness the potential of services economy and trade for economic growth, employment and development?
- What are the implications for developing countries’ efforts towards inclusive and sustainable development?
- What national policies and regulations are needed for building services productive capacities and competitiveness, as well as for creating employment? Is privatization, liberalization and regulation a recipe for services sector development?
- How to ensure policy coherence across all sectors of the economy?
- What role for international cooperation and partnerships?