



CHINA

UNITED NATIONS GENERAL ASSEMBLY

INTERNATIONAL TRADE AND DEVELOPMENT: Translating Agenda 2030 for Sustainable Development into reality and the role of international trade

Trade plays a critical role in achieving sustainable development and supporting its economic pillar. During the past few decades, global trade has also played an important role in reducing poverty, creating jobs, and promoting growth.

As a result of the economic benefits of trade, communities can address major social needs, such as protecting human rights, improving working conditions, and achieving gender equality. Moreover, trade agreements and rules have the potential to serve as social safeguards.

Trade has become an increasingly important part of China's overall economy, and it has been a significant tool used for economic modernization. The direction of China's foreign trade has undergone marked changes since the early 1950s –

- Since the mid-1950s, large sums of funding grants and long-term interest-free loans have been promised to politically uncommitted developing countries which has resulted in the promotion of world peace.
- opening up of foreign trade and investment and the implementation of free-market reforms in 1979 led China to become the world's fastest-growing economies. With a pace described by the World Bank as "the fastest sustained expansion by a major economy in history."

- In the ensuing years economic reforms were adopted by the Chinese government to develop a socialist market economy which combined central planning with market mechanisms. As a result of the changes, foreign and domestic trade institutions expanded and decentralized, and the role of the free market in the distribution of goods increased, so did the importance of foreign trade and investment in economic development.
- The Chinese government has made innovation a top priority in its economic planning through a number of high-profile initiatives, such as “Made in China 2025,” a plan announced in 2015 to upgrade and modernize China’s manufacturing in 10 key sectors through extensive government assistance in order to make China a major global player in these sectors.
- increasing participation in the global trade helps China gain static and dynamic benefits, stimulating rapid national economic growth. Both international trade volume and trade structure towards high-tech exports result in positive effects on China's regional productivity and development.

Despite boosting up the economic pillar of the sustainable development, the relationship between trade and the environment is complex and certainly not always positive. The global agricultural trade has caused agricultural expansion, deforestation, and biodiversity loss in many producer countries. Trade may also be an obstacle to combating climate change.

Different aspects of sustainability are affected by trade in different ways, both positively and negatively. As a result, states must understand the full extent of the effects of trade when addressing it as an engine or impediment for sustainability.

Submitted by –

Sampada Tewari