FORMAL TPRB MEETING – WTO TRADE MONITORING REPORT
DG REMARKS
17 November 2026, Room E (10:00)

1. Thank you, Ambassador *H.E. Clare KELLY (NEW ZEALAND)* for setting the stage for our discussion today and for replacing the TPRB Chair Ambassador H.E. Nella Pepe Tavita-Levy today who unfortunately had another pressing commitment.

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2. Excellencies, ladies, and gentlemen, I am pleased to join you today to look at the latest WTO-wide Trade Monitoring Report and take stock of recent trade policy developments.

3. The Trade Monitoring exercise aims to help Members gain an overview of major recent developments in the trading system, identify emerging trends, and engage in constructive dialogue on matters of shared concern.

4. You will have seen my Report which was circulated on 29 October, in document WT/TPR/OV/29.

5. You are all familiar with how the Report is prepared in an effort to promote transparency and provide a factual overview of trade policy developments. This Report covers the 12 months through the end of June, instead of the previous cycle of starting and ending in October, reflecting the revised reporting cycle that emerged from the previous chair's consultations with you. The Report has been circulated one month earlier than it used to, so that it comes out before the G20 Report on Trade Measures, which will be circulated jointly with the UNCTAD-OECD G20 Report on Investment Measures later this month.

6. You have seen the Report, and I look forward to hearing your perspectives and insights on what it describes. Before we begin that discussion, let me highlight a few takeaways.

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7. First, we know that tariffs have moved to centre stage since last year, and the Report unsurprisingly shows that **trade policy activity** intensified in 2025 and remained elevated in the first half of 2026, with the number of trade and trade-related measures reaching their highest level since the 2009 Global Financial Crisis. To give some longer-term perspective on the important question of how much trade policy has changed, the report features for the first time the new Trade Policy Activity (TPA) Index, jointly developed by WTO and IMF economists based on a dynamic factor model that distils common dynamics across diverse trade policy instruments and different data sources. The Index shows that trade policy activity rose gradually for over a decade after the Global Financial Crisis, before accelerating from around 2020 onwards, coinciding with the heightened use of trade policy for broader objectives, such as industrial policy and economic security. As of the first half of 2026, global trade policy activity was running at nearly twice its 2024 levels, and about a quarter above its 2025 average. Notably, the Index also shows that this rise in trade policy

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activity is broad-based across both large and small economies, not specific to any country or group.

8. Second, the global trading environment continues to be shaped by trade tensions, notably among major trading partners, ongoing armed conflicts, including in the Middle East, and heightened geopolitical uncertainty. Yet, even as economies continued to introduce and adjust tariffs, export controls, and sector-specific measures, we saw WTO Members pursuing constructive dialogue and stepping up efforts to reach negotiated solutions, with a number of bilateral arrangements helping to ease tensions.

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9. Third, and this is something all of you have heard me say, the multilateral trading system has remained resilient - perhaps surprisingly so. Most WTO Members continue to trade normally with one another, and around 72% of global goods trade still takes place on the basis of MFN tariffs. This continued openness, together with surging demand for AI-related goods, have world

merchandise trade growing faster than expected this year – although services trade has been weighed down by diminished travel and tourism and higher fuel costs.

10. Now, let me give a more detailed overview of the scope and types of measures described in the report.

11. I'll start with **new trade-facilitating measures**. Their pace accelerated sharply earlier this year, with 466 measures recorded in the first half of 2026, exceeding the 391 measures introduced during all of 2025. This increase largely reflecting temporary measures introduced in response to disruptions associated with the Strait of Hormuz. Many Members responded by facilitating trade in energy products and fertilizers - a stronger focus on sustaining and easing trade than what was seen following the COVID-19 pandemic and the war on Ukraine.

12. The value of trade covered by newly introduced **import-facilitating measures** was estimated at USD 1.3 trillion (5.2%

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of world imports) in the first half of 2026, already approaching the USD 1.6 trillion (6.7%) coverage of similar measures in all of 2025. For the first time, the report presents estimates for measures affecting sectors that have featured prominently in recent trade policy debates, such as semiconductors, critical minerals and fertilizers. In most of the sectors examined, new import-facilitating measures covered a larger share of imports than new restrictive and other non-facilitating measures. The only exceptions were electric vehicles and photovoltaic cells.

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13. The coverage of new **export-facilitating measures** like export tax reductions reached a record USD 570 billion (2.3% of world exports) in the first half of 2026, already more than five times the USD 102 billion (0.5%) recorded in all of 2025.

14. The evidence shows that the pace of **new restrictive and other non-facilitating measures, excluding trade remedies,** also accelerated significantly. A total of 333 measures were recorded in the first half of 2026 alone, already

exceeding the number recorded in any full year since the inception of the Trade Monitoring Exercise in 2009. For comparison, the number for all of 2005 was 300.

15. An increasing share of these measures affect the relevant member's exports rather than its imports.

16. The value of **trade covered by export-related measures**, such as new export controls or other export restrictions, surged to USD 794 billion (3.2% of world exports) in the first half of 2026, from USD 163 billion (0.7% of world exports) in 2025.

17. **That said, the value of trade covered by import-related restrictive and other non-facilitating measures (again, not taking into account trade remedies) was far higher,** at an estimated USD 2.0 trillion (8.0% of world imports) in the first half of 2026, and USD 2.8 trillion (12.0%) in 2025.

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The 2025 figure which of course included new tariffs, was the highest since the Global Financial Crisis.

18. **The stockpile of restrictive and other non-facilitating measures** introduced since 2009 and still in force today has continued to grow. On the **import** side, as of 30 June 2026 the stockpile of measures affected USD 5.4 trillion worth of traded goods, or 21.3% of world imports, up from 20.4% at the end of 2025 and sharply higher than the 12.1% at the end of 2024. On the **export** side, the stockpile as of 30 June 2026 is estimated to affect USD 1.5 trillion, or 6.3% of world exports, up from 4.0% at the end of 2025, and 3.7% at the end of 2024.

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19. As usual, the Report also describes other recent policy developments and activities, including in trade remedies, trade in services, and IP. Among those activities, **economic support measures** remain a major point of concern in terms of transparency. In fact, the information submitted by Members to the Trade Monitoring exercise provides only a partial picture of

the scope and evolution of subsidies and other measures of economic support, as only 37 Members shared information. We know all too well that notifications on subsidies are incomplete and often delayed and hence are not a reliable source of timely information. Therefore, we need to rely on external data sources to provide a somewhat broader picture, which of course also remains imperfect. Analysis by the OECD and others suggests that industrial subsidies, expressed as a percentage of firms' sales revenue, reached their highest levels since the Global Financial Crisis at 1.3% of revenue in 2024 (which is equivalent to around USD 108 billion). Particularly strong support is directed to sectors such as solar panels, semiconductors, steel, and aluminium. Policy objectives increasingly include the strengthening of supply chain resilience. Although subsidies and other support measures remained at historically high levels in 2025 and 2026, their relative importance among trade policy instruments declined as governments increasingly turned to tariffs, export controls and other tools.

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20. Let me come back to **notification compliance and timeliness to make a more general point**. The Report provides an overview of notifications across key WTO areas. While Members have made progress in improving compliance in some areas like agriculture, notification levels in others, such as trade remedies, have remained broadly stable or even declined. Enhancing transparency and ensuring the availability of timely, accurate and complete information has been one focus area in ongoing reform efforts. But at the WTO, transparency begins with notifications – and we have a lot of room to improve.

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21. With this, let me conclude by thanking once more Ambassador *H.E. Kairat TOREBAYEV* for last year's informal consultations, which allowed for further clarification of the monitoring exercise's mandate and methodology. My gratitude goes to Ambassador *Tavita-Levy* for following through the laborious process of careful analysis and intensive discussion. I would also like to express my sincere appreciation to the Members who participated in this year's exercise by submitting

information and verifying measures. Their contributions are important to ensure the accuracy and value of this transparency effort.

22. To further facilitate this process, we are considering the possibility of a **continuous exchange of information** with the Secretariat. Rather than being bound by a precise time period, Members could submit and verify their measures in the Trade Monitoring Database throughout the year, whenever convenient. I have instructed the Secretariat to make this possible from the IT side, which should be ready early next year. You all are encouraged to make full use of it, when it is ready. In our fast-changing economic environment, reliable and timely trade policy information is more valuable than ever. The transparency that this exercise provides is only as good as the accuracy of the information underlying it. And that depends on Members' active involvement.

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23. Unfortunately, I cannot to stay with you for the entire meeting, but the Chair and the Secretariat, Alex Keck, the TPRD Director and the Trade Monitoring team, will keep me informed of your discussions. I look forward to hearing about your exchanges, observations and any further suggestions you may have.

24. Thank you.

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