Committee on Trade in Financial Services

REPORT OF THE MEETING HELD ON 3 JUNE 2026

NOTE BY THE SECRETARIAT[1]

The Committee on Trade in Financial Services held a meeting on 3 June 2026 under the chairpersonship of Mr Will Nixon (Australia). The agenda was contained in document WTO/AIR/CTFS/27. An annotated agenda for the meeting had been circulated in document JOB/SERV/CTFS/28.

The Chairperson stated that since the consultation process for the Tier 2 Chairs had not been concluded, the agenda item on the Appointment of the New Chairperson of the Committee could not be addressed at that meeting. The election of the new Chairperson would be undertaken through a written procedure afterwards.

No issue was raised under Other Business and the agenda was adopted as modified.

1 FOLLOW-UP TO THE INFORMAL SUMMARY OF THE THEMATIC SESSION ON FACILITATING DIGITAL PAYMENT SYSTEMS AND REMITTANCE SERVICES (JOB/SERV/CTFS/23)

1.1. The Chairperson recalled that the Secretariat had circulated on 21 November a summary report of the informal thematic session "Facilitating Digital Payment Systems and Remittance Services" which had been held on 29 and 30 September. The report was available in document JOB/SERV/CTFS/23.

1.2. At the following formal meetings, Members had expressed their appreciation for the organisation of the thematic session, the richness of information shared and the value of hearing from policy makers, international organisations, and the private sector. Several delegations had underlined the relevance and timeliness of the session, while bringing their own particular emphasis and perspectives. Members had also suggested possible follow-up work by the Committee to build on the extensive information gathered during the September informal thematic session, as well as on previous sessions on the cost of remittance services and the role of trade in financial services for financial inclusion, held in 2024 and 2023, respectively.

1.3. At the meeting in February, some Members had highlighted the competence of the CTFS to continue discussing issues pertaining to digital payment services, while underlining that such discussions should remain within the Committee's mandate and avoid duplication of work undertaken by other international organisations. A number of topics were suggested for possible follow-up work by the Committee, which several delegations welcomed.

1.4. The representative of China thanked the Chairperson for the summary on progress Members had made and indicated that, during previous discussions, Members had shared information on both e-payments and remittance services. China noted that developing Members still faced challenges on infrastructure and regulatory fragmentation and called for efforts on facilitation policies and international cooperation. China was willing to work with others and suggested exploring follow-up work based on the thematic session on "Facilitating Digital Payment and Remittance Services". First, the Committee should discuss trade-related barriers and explore ways to update existing rules to address relevant issues. Second, Members could further share information on good regulatory

[1] This document has been prepared under the Secretariat's own responsibility and is without prejudice to the positions of Members or to their rights and obligations under the WTO.

practices, which balanced innovation and consumer protection, and to explore possibilities for regulatory coordination and capacity building. Third, the Committee could advocate the adoption of international standards to ensure interoperability of payment systems and promote broader regional and international cross-border cooperation. China was willing to work with Members to promote digital payments in facilitating global trade and financial development.

1.5. The representative of the Philippines wished to highlight that, at the previous meeting, his delegation had identified issues such as access to payment infrastructure, transparency of fees and exchange rates, consumer protection, competition, proportionate regulation, and the importance of ensuring that discussions in the Committee remained within their mandate. The Philippines was encouraging other Members to reflect on how they could have a more practical and focused discussion on payments.

1.6. As his delegation had stated, the Philippines saw value in the growing experience with instant payment systems and regional payment connectivity. In ASEAN, that work had moved from concept to practical implementation. As of December 2025, ASEAN had established 29 QR payments and person-to-person instant payment linkages within ASEAN and with external partners. In 2025, cross-border QR code payments reached 36.2 million transactions, equivalent to USD 716.4 million, while peer-to-peer transfers reached 1.6 million transactions, equivalent to USD 305.7 million. Those figures showed that regional payment connectivity was becoming a practical enabler of cross-border economic participation, supporting households, businesses, MSMEs, migrant workers, tourists, and other users through faster and more accessible digital payments and remittance channels.

1.7. The Philippines considered circulating a short paper ahead of the next CTFS meeting, anchored in the elements of ASEAN's regulatory comparison dashboard and suggested it could provide a practical basis for continued engagement in the Committee.

1.8. The Chairperson invited the Committee to take note of the statements made and to revert to this agenda item at its next meeting.

1.9. It was so agreed.

2 FOLLOW-UP ON THE DRAFT MINISTERIAL DECLARATION ON REDUCING THE COST OF CROSS-BORDER REMITTANCES: A LEVER FOR SUSTAINABLE DEVELOPMENT – REQUESTED BY PAKISTAN AND THE AFRICAN GROUP

2.1. The Chairperson noted that the agenda item had been requested by Pakistan and the African Group, to follow-up on the draft Ministerial Declaration on "Reducing the Cost of Cross-Border Remittances: A Lever for Sustainable Development" submitted by India, Morocco, Pakistan and the African Group (WT/MIN(26)/W/3/Rev.1). The proposal had been discussed during the MC14 Ministerial Session on Development Including LDC issues in Yaoundé on 28 March. In the summary issued on 31 March 2026 (WT/MIN(26)/35), the MC14 Chairperson had encouraged Members to continue discussions aimed at reducing the cost of remittances, among other topics.

2.2. The draft Ministerial Declaration had been submitted previously by Morocco and the African Group in the CTFS and the General Council, circulated as documents S/FIN/W/104/Rev.1 and WT/GC/W/978/Rev.1, respectively. The draft had been discussed by Members in the December and February CTFS meetings, as well as in the General Council in December and March.

2.3. At previous CTFS meetings, Members had recognised the importance of reducing the costs of cross-border remittance services. The Committee had heard support from a significant number of Members, while others had raised concerns, questions, and comments. Those had covered a number of issues, in particular the need for further clarification from the proponents on different elements of the proposal. The Chairperson invited the co-sponsors to recall the main elements of the communication and share their suggestions on the way forward.

2.4. The representative of Pakistan drew the Committee's attention to the discussion of the proposal during the Development Session at MC14. There had been broad interest in the issue during the Ministerial Conference. Many Members had recognised the importance of reducing the cost of remittances and improving the transparency, accessibility and reliability of remittances channels, particularly for developing countries and LDCs.

2.5. However, the Development Session had been held late in the day, and due to time constraints, Ministers had not been in a position to take a final decision on the draft Declaration. Pakistan noted that a vast majority of Members supported the need to move forward on the issue in a constructive manner. Sensing that interest, the MC14 Chairperson had encouraged Members to continue discussions aimed at reducing the cost of remittances. It was in that spirit that the proponents had brought the matter back to the Committee.

2.6. The proposal was focused on remittances. It did not seek to create new market access commitments. It did not prescribe a single regulatory model. It did not affect Members' prudential space on their rights to regulate. The objective, in fact, was more practical: to examine the trade-related frictions that made remittance services costly, less transparent, and less accessible for consumers.

2.7. In Pakistan's view, the Committee could make a useful contribution by looking at issues such as transparency of fees, exchange-rate margins, licensing procedures, access to payment infrastructures, treatment of money transfer operators, and consumer protection, among others. That work should remain focused and Member-driven. The WTO's value addition should be limited but clear: to look at the trade-related conditions affecting the supply of remittance services and the cost of sending money across borders.

2.8. The proponents were conscious that Members had raised questions and concerns on the proposal. They intended to carefully consider and map those issues and to engage with Members in a constructive and positive manner. Their objective was to build an understanding of those concerns and see where practical convergence might be possible.

2.9. Pakistan believed that remittances were a development issue as much as they were a financial services issue. For millions of households in developing countries and LDCs, remittances were a lifeline. Making those services more transparent, affordable, and accessible was, therefore, an area where the Committee could make a meaningful and practical contribution. Pakistan looked forward to engaging with all interested Members on that issue.

2.10. The representative of Ghana, speaking on behalf of the African Group, appreciated the continued engagement of Members on issues relating to financial inclusion, digital trade, and sustainable development in the Committee. The African Group wished to reflect on the outcomes of MC14 in Yaoundé, particularly the discussions surrounding the proposed Ministerial Declaration on "Reducing the Cost of Cross-Border Remittances - A Lever for Sustainable Development" (WT/MIN(26)/W/3/Rev.1).

2.11. For African economies, remittances remained a critical source of external finance and household support. It contributed significantly to poverty reduction, food security, education, health, entrepreneurship, and economic resilience. In many African countries, remittances inflow exceeded foreign direct investment and official development assistance. However, the cost of sending remittances to and within Africa remained among the highest globally, thereby reducing the developmental benefits of those financial flows.

2.12. The African Group, therefore, welcomed the growing recognition of the importance of reducing remittance costs as part of broader efforts to promote financial inclusion and sustainable development. Although Members were unable to adopt a formal negotiated outcome, the discussions reflected broad acknowledgement that affordable, secure, transparent and efficient remittance systems were essential for developing countries and LDCs.

2.13. The proposed Ministerial Declaration highlighted several important elements. Those included recognition of the developmental importance of remittances; re-affirmation of the Sustainable Development Goal Target 10.c on reducing remittance transaction costs; acknowledgement of the role of trade in financial services, fintech innovation, and digital payment systems in facilitating low-cost transfers; and recognition of the particular challenges faced by African countries due to high transaction costs, limited interoperability, insufficient financial infrastructure, and declining correspondent banking relationships.

2.14. The communication also underscored the need to strengthen financial inclusion, promote digital connectivity, enhance competition in remittance markets, and support capacity building and technical assistance for developing countries. It further emphasised the importance of preserving Members' regulatory autonomy while encouraging cooperation among relevant international organisations and stakeholders.

2.15. The African Group believed that the discussions at MC14 had recognised a useful foundation for future work within the WTO under related dimensions of remittance services. In that regard, the CTFS provided an appropriate platform for continued constructive and development-oriented engagement. As a way forward, the African Group proposed that Members continued focused discussions on practical measures that could contribute to lowering remittance costs, particularly for developing countries and LDCs. Greater attention should be given to addressing structural barriers affecting remittance flow, including market concentration, regulatory fragmentation, de-risking practices, and limited digital infrastructure.

2.16. The African Group further called for strengthened technical assistance and capacity-building support to help developing countries modernise payment systems, improve interoperability, enhance cybersecurity readiness, and strengthen regulatory and supervisory capacities. Cooperation between the WTO and relevant international institutions, including the IMF, World Bank, and regional development banks, should also be enhanced to ensure coherent and coordinated approaches to remittances reform and financial inclusion. In addition, Members should support innovative and secure digital payment system solutions, including mobile money and fintech platforms, whilst ensuring affordability, consumer protection, transparency, and regulatory integrity. Discussions on financial services should also continue to reflect the development priorities and policy space needs of developing countries. In conclusion, the African Group reiterated that reducing the cost of cross-border remittances was fundamentally a development issue with significant implications for poverty reduction, economic resilience and inclusive growth. The Group remained committed to constructive engagement with all Members in advancing balanced and development-centred discussions within the WTO framework.

2.17. The representative of India said that her delegation had co-sponsored the Ministerial Declaration on "Reducing the Cost of Cross-Border Remittances - A Lever for Sustainable Development". A matter that had long seized the interest of all Members but that, unfortunately, could not be deliberated upon by Ministers at MC14 for paucity of time, and given the subject was bunched with all development-related issues. However, as seen by the CTFS discussions in the past, there had been a consistent interest in the subject across a wide range of Members, particularly developing countries.

2.18. Members had recognised the importance of reducing the costs of cross-border remittance services and had acknowledged that the issue of facilitating remittances or payment services, which could play an important role in reducing the cost of remittance services, sat in the WTO's services trade and development agenda. The CTFS had been established as a forum for technical discussions. Its functions included providing technical assistance to developing country Members, conducting studies on measures and examination of matters affecting trade in financial services, and formulating proposals or recommendations for consideration by the Council. In India's view, those functions made the CTFS an appropriate body for concrete work on that issue. India believed that while other international organisations might be working on that issue, the WTO had a meaningful and distinct role to play in that area. India looked forward to continued engagement in the CTFS and stood ready to work with the other proponents and interested Members to fine-tune a suitable way forward.

2.19. The representative of Egypt aligned with the statement delivered by the African Group and supported the proposal on reducing the cost of cross-border remittances. Egypt acknowledged the significant impact remittances had on improving economic stability and reducing poverty in developing countries, as highlighted by the co-sponsors. Egypt believed it was essential to create an open and inclusive international financial system that allowed for affordable remittances transfers. That was crucial for achieving the Sustainable Development Goals, especially Target 10.c, which aimed to lower the cost of sending money across borders. Furthermore, Egypt wished to see that initiative moving forward, particularly in light of the lack of consensus reached during MC14. Egypt encouraged a Member-driven collaboration to advance that important initiative, recognising that reducing the cost of cross-border remittances was vital for improving the lives of many individuals and families around the world.

2.20. The representative of the Philippines thanked Pakistan and the African Group for keeping that important issue on the Committee's agenda. The Philippines supported keeping the discussions on reducing the cost of cross-border remittances open, particularly given its direct link to financial inclusion, development, and the implementation of SDG 10.c. The Philippines also recognised that work in that area was spread across several actors, including the World Bank, which monitored the SDG, G20, the Financial Stability Board, and the Committee on Payments and Market Infrastructures. Members had already benefited from useful exchanges with some of those institutions and experts through the thematic sessions.

2.21. As a practical next step, the Philippines suggested moving beyond the political exercise Members had conducted thus far. In that regard, the Chairperson could consider reaching out to relevant institutions to share the state of play of the discussions in the WTO and explore possible synergies. The Chairperson could also invite representatives from those organisations to an informal discussion, during which Members could examine the role of the WTO and the Committee in supporting the implementation of SDG 10.c.

2.22. The representative of Barbados thanked the co-sponsors for their presentation and for their important work on that issue. The Caribbean economies, including Barbados, were very reliant on remittances. Historically, many of their citizens had travelled to other countries to work, and remittances had been a core element of that reality. In fact, figures showed that over 80% of recipients relied on those funds for basic daily maintenance, including food, housing, and transportation.

2.23. Remittances had been a source of financial stability and external financing and often significantly outpaced foreign direct investment and official development aid. They had also helped to buffer the region against severe external shocks, including the climate crisis-related shocks. Barbados was aware that transferring funds was not always easy, and in the region, it was particularly costly. While the average global cost for sending money was around 6.4%, the traditional banks in the Caribbean charged up to 11% per transfer. Members needed to better integrate digital and mobile remittance services to lower transaction costs and improve regulations in both the source country of the remittances and in the destination country. Barbados looked forward to zooming in on the trade-related elements of that discourse in the Committee and to finding solutions that could improve that process. Barbados welcomed some of the suggestions put forward by the Philippines.

2.24. The representative of the Gambia, speaking on behalf of the LDC Group, supported the proposals submitted by Morocco, the African Group, India, and Pakistan. The Group recalled that LDC Ministers, in their MC14 Declaration, had expressed serious concerns regarding the proliferation of new charges and increased costs associated with remittances. Remittances constituted a vital source of income, supporting household consumption, education, healthcare, and broader economic resilience. Many LDC service suppliers and workers abroad who remitted earnings to their families and communities were particularly affected by the high cost of those remittances, which reduced the resources reaching vulnerable households. LDC Ministers had called for meaningful steps in reducing the cost of cross-border remittances and ensuring that remittances generally remained accessible, efficient, transparent, and affordable. The LDC Group welcomed that discussion and supported efforts within the WTO aimed at reducing the cost of remittances.

2.25. The representative of Bangladesh aligned with the statement delivered by the LDC Group. Approximately 15 million Bangladeshi citizens were living and working abroad, and sent remittances home frequently. In 2025, Bangladesh's annual remittance inflow reached about USD 32.81 billion, which provided crucial macroeconomic stability and extended national foreign exchange reserves. Remittances acted as a financial lifeline for millions of Bangladeshi families, directly contributing to poverty reduction, improved healthcare, and increased access to quality education. In that regard, reducing the cost of cross-border remittances was a vital economic priority and a powerful lever for sustainable development in Bangladesh. By aligning with the United Nations Sustainable Development Goals, Target 10.c, to reduce remittance transaction costs to less than 3%, Bangladesh could unlock billions of dollars in additional capital. Those saved resources would flow directly into the rural economies, fostering local entrepreneurship, enhancing financial inclusion, and driving resilient long-term national growth. Finally, Bangladesh supported the proposal and welcomed any discussions and efforts within the WTO aimed at reducing the cost of remittances.

2.26. The representative of Cambodia noted that the item had long been discussed. It had been discussed in Yaoundé and during the General Council in March. Cambodia had always stressed the importance of remittances and wished to underscore the critical importance of reducing the cost of cross-border remittances. For many developing countries and LDCs, including Cambodia, remittances represented an important source of income that supported household welfare, education, healthcare, financial inclusion, and local economic development. Remittances represented between 4% and 6% of Cambodia's GDP. Lower remittance costs would allow a greater share of those resources to reach the families and communities that depended on them. At the same time, recent global uncertainties and evolving regulatory and compliance requirements had added further complexity and costs to remittance transactions, making affordable access to remittance services even more important. In that regard, Cambodia supported efforts to strengthen technical assistance and capacity-building for developing countries, particularly LDCs, to improve payment infrastructure, enhance regulatory frameworks, and facilitate access to efficient and secure remittance channels.

2.27. Cambodia encouraged closer collaboration with relevant international organisations and stakeholders working on remittances and financial inclusion. The WTO and its Members could play a useful role by initiating technical discussions and sharing experiences and best practices on reducing remittance costs and improving transparency and efficiency in remittance markets. Cambodia supported the proposal under discussion and aligned itself with the statement delivered by the LDC Group.

2.28. The representative of Pakistan had listened carefully to the statements and suggestions that had been raised and was encouraged by the broad interest shown by Members in taking that work forward, particularly given the importance of remittances for developing countries and LDCs. The objective was to build an understanding of the concerns and identify practical areas of convergence while fully respecting Members' rights to regulate and their prudential space. The discussion had reaffirmed that it was an issue of real development importance for many developing countries and LDCs in particular. The proponents remained committed to an open, transparent, and Member-driven process. They would carefully map the issues raised by Members in the previous meetings and engage with all interested delegations in a constructive manner.

2.29. The representative of Ghana, speaking on behalf of the African Group, thanked Members for their views on the agenda item and looked forward to further engaging constructively for meaningful outcomes.

2.30. The representative of China indicated that her delegation supported discussions on cross-border payments and remittance issues at the WTO. China supported strengthening policy coordination in cross-border payments and remittances under the prudential regulations, as well as enhancing connectivity and interoperability of electronic payment infrastructures. China also supported financial institutions in streamlining business processes, through electronic document reviews to improve efficiency and reduce the costs of cross-border remittances. China was willing to work with Members to achieve an inclusive and balanced outcome.

2.31. The representative of Guyana commended Pakistan and the African Group for the important initiative they had taken and indicated that Guyana would take part in the discussions going forward.

2.32. The representative of Belize noted the initiative from Pakistan and the African Group, which had been a recurring issue for many years. Belize would also contribute to that initiative, since remittances in Belize were important and flowed in both directions, with a large part of its population remitting funds to neighbouring countries.

2.33. The Chairperson noted that the item had been long running and was familiar to the Committee. Pakistan and the African Group saw a basis for further discussion on that work stream, based on discussions to date, including those on an identical proposal at the Ministerial Conference, which had not been agreed by Ministers for a variety of reasons. Proponents had outlined their intention to map questions and concerns and to revert to Members at a future meeting. He also noted the Philippines' contribution regarding the role of the WTO in that space. He recalled that Members could engage with the Chairperson, whether himself or his successor, through consultations or informal discussions to refine the discussion in a less formal space, which might help identify a path forward for future work streams. He encouraged the proponents to continue speaking with other Members to refine a proposal on which consensus could be reached, taking into account the discussions to date, including those at the Ministerial Conference.

2.34. He then invited the Committee to take note of the statements made and to revert to this agenda item at its next meeting.

2.35. It was so agreed.

3 MEMBER-LED INITIATIVE ON IMPROVING ACCESS TO FINANCE TO SUPPORT THE PARTICIPATION OF WOMEN-LED MSMES IN INTERNATIONAL TRADE – REQUESTED BY EL SALVADOR

3.1. The Chairperson indicated that the agenda item had been requested by the delegation of El Salvador. As specified in the annotated agenda, following the closure of the agenda, Barbados had indicated that it would present the item jointly with El Salvador. The purpose of the item was to provide information on a database that compiled programmes facilitating access to finance for women-led Micro, Small and Medium-sized Enterprises (MSMEs), which would also include an overview of the database.

3.2. The representative of Barbados indicated that under that agenda item, El Salvador and Barbados were pleased to brief Members on Access to Finance for Women-Led MSMEs: A Compendium of Financial Inclusion Initiatives, developed under the Informal Working Group on MSMEs, chaired by Barbados, and the Informal Working Group on Trade and Gender, chaired by El Salvador, Australia, and Cabo Verde, with the support of the Secretariat and in collaboration with partners such as the ITC.

3.3. Barbados and El Salvador considered that that work was particularly relevant to the mandate of the Committee. It clearly illustrated the important role that financial services could play in addressing barriers around access to finance and in enabling greater participation of women-led MSMEs in international trade. They considered cross-Committee and Working Group endeavours as important to ensure cohesion, coherence, and sharing of information. As the Committee was responsible for examining issues related to trade in financial services under the GATS, the CTFS provided an important platform to reflect on how financial systems, regulatory frameworks, and service provision could better support more inclusive trade outcomes. In particular, and consistent with its mandate, it offered a forum for Members to engage in technical discussions, undertake studies, and share experiences regarding measures affecting trade in financial services, as well as other relevant technical matters in the sector.

3.4. Against that background, they considered that the presentation provided a useful and relevant basis for discussion within the Committee. At MC13, a practical and inclusive policy tool had been launched that mapped measures taken by governments and institutions to support women entrepreneurs' access finance. The objective of the Compendium was to support policymakers in designing gender-responsive trade policies to enhance the financial inclusion of women entrepreneurs.

3.5. Evidence showed that while women-led MSMEs made an important contribution to growth, employment and poverty reduction in all economies, they continued to face structural constraints and barriers in accessing finance and financial services. Addressing those constraints was critical, particularly given the potentially high costs associated with trade, such as certifications, fees, standards compliance, and regulatory requirements, the fact that women entrepreneurs were often concentrated in smaller and under-financed businesses with limited collateral and financial literacy, and the persistent gender bias in traditional financial institutions. Those challenges ultimately limited their capacity to grow and to participate more fully in international trade. What limited the growth of women-owned and women-led businesses limited the full growth of their economies.

3.6. The representative of El Salvador said that the Compendium reflected a collective effort by Members to better understand those barriers and to identify practical policy responses and solutions across different regions. One of the key messages emerging from the Compendium was that access to finance required a comprehensive approach, including enabling policy environments that responded to the specific needs of women entrepreneurs.

3.7. The Compendium also demonstrated the diversity of approaches being implemented across the Membership, ranging from credit lines and guarantee schemes to blended finance initiatives and non-financial support designed to improve access to skills, networks, dedicated funds for women entrepreneurs, and markets. Those experiences provided useful lessons that might help inform ongoing and future discussions in the Committee.

3.8. Barbados and El Salvador hoped that the ongoing work would serve as a useful resource for Members, supporting evidence-based discussions, facilitating the exchange of best practices, and helping to identify scalable solutions to strengthen financial inclusion and enhance the participation of women-led MSMEs in trade. They also saw value in continuing to update and expand the work through further contributions from Members and stakeholders. In that regard, the database was an ongoing work and they hoped that Members could bring their own initiatives and experiences to that database.

3.9. El Salvador and Barbados remained committed to advancing that agenda and to contributing constructively to discussions in the Committee on how financial services could support more inclusive and sustainable trade outcomes.

3.10. In order to transform the Compendium into a practical and user-friendly tool, a publicly accessible database had been developed and published on the WTO website under the "Women and Trade" section. The database compiled the inputs collected through the Compendium and allowed users to explore them in a structured way. Members could identify key elements, such as the contributing Members or institutions, the type of organisations involved, and other elements. It currently brought together over 70 initiatives from Members and international organisations, covering a wide range of approaches to improving access to finance for women-led business.

3.11. She highlighted the following three key aspects of the database. First, it reflected contributions from a broad set of Members and partner institutions showing the global scope of effort in that area. Second, each entry provided a concise description of the initiative, making it easy to understand its objective, design, and target beneficiaries. Third, the database allowed Members to compare initiatives across different types of actors – governments, financial institutions, and international organisations – which was particularly useful from a policy perspective. El Salvador and Barbados invited Members to participate in that effort, providing their national initiatives, and with that, contributing to develop a robust practical tool at the WTO.

3.12. The representative of Canada thanked Barbados and El Salvador for raising that topic. Canada spoke about the importance of promoting gender equality and accessibility in financial services trade in a thematic seminar held by the Committee in June 2023. Canada continued to believe that promoting women's economic empowerment reduced systemic barriers and helped create a larger, more prosperous economy. Canada supported initiatives that raised awareness of actions taken by Members so that they could learn from each other.

3.13. The representative of Ghana, speaking on behalf of the African Group, thanked El Salvador and Barbados for introducing that important initiative and for presenting the database on programs supporting access to finance for women-led MSMEs. The Group recognised the vital role women-led MSMEs played in driving economic growth, employment creation, poverty reduction, and regional trade across Africa. Despite their contributions, many women entrepreneurs continued to face significant barriers to accessing affordable finance, including high borrowing costs, limited collateral, weak financial infrastructure, digital gaps, and low levels of financial inclusion.

3.14. The African Group, therefore, viewed improved access to finance for women-led MSMEs as both a trade and a development priority. In that regard, the proposed database could serve as a useful platform for sharing information, best practices, and available support programs aimed at strengthening the participation of women entrepreneurs in regional and global trade.

3.15. At the same time, the African Group stressed that information sharing alone would not fully address the structural barriers faced by women entrepreneurs in developing and least-developed countries. Greater international cooperation, technical assistance, digital infrastructure support, and improved access to trade finance remained essential.

3.16. The African Group also emphasised the importance of ensuring that any discussions or initiatives remained inclusive, transparent and development-oriented, while taking into account the capacities and realities of developing Members. The Group remained committed to constructive engagement on initiatives that promoted inclusive trade and economic empowerment for women-led MSMEs.

3.17. The representative of Australia expressed her delegation's support for that valuable initiative and noted the importance of raising it in the CTFS. Improving access to finance and supporting the participation of women-led MSMEs directly related to the Committee's work and opened a dialogue for discussing how Members could work to broaden access and reduce barriers to international trade in financial services. As El Salvador and Barbados had pointed out, it was encouraging that the initiative offered information for Members to engage in technical discussions and understand experiences with measures affecting trade and financial services.

3.18. The representative of Guyana supported the initiative by Barbados and El Salvador and looked forward to being part of the ongoing discussions. The initiative was very important for promoting the development and inclusion of women in Members' societies.

3.19. The representative of Belize echoed Guyana in supporting the initiative by Barbados and El Salvador. He noted that one of the leading and most globally recognised MSMEs was led by a woman from Belize, Marie Sharp. That gave an example of what could be done and why finances, capital and access were so important.

3.20. The representative of the United Kingdom thanked Barbados and El Salvador for their presentation on that item. The United Kingdom had spoken to the importance of unlocking the potential of women to fully participate in the world economy at the CTFS Thematic Seminar on Trade, Inclusion and Accessibility in 2023. The United Kingdom was proud to have contributed to the Compendium of Financial Inclusion Initiatives for Women Entrepreneurs alongside other Members and international organisations.

3.21. As showcased by El Salvador, the policy tool was a live database, which could be easily accessed by those whom it sought to support the most. Members could contribute to updating it and the United Kingdom was pleased that it remained a tool that could stay relevant and up to date. She thanked those who had presented the tool, and for bringing its relevance to the attention of the Committee.

3.22. The representative of the Philippines thanked El Salvador and Barbados for bringing that initiative to the attention of the Committee. The Philippines welcomed the efforts to compile and share information on programmes that facilitated access to finance for women-led MSMEs. The Philippines also saw that initiative as a useful example of how work developed in informal dialogues, including the Informal Working Group on MSMEs and the Informal Working Group on Trade and Gender, could be brought into the regular Committee work.

3.23. The value of that exercise was encouraging Members to identify what types of programmes were working, where gaps remained, and how trade policy discussions could better reflect the real constraints faced by women entrepreneurs. He recalled that the United Kingdom and Canada also referenced the Committee's thematic session on financial inclusion in that respect.

3.24. In the Philippines' case, the issue was highly relevant. MSMEs accounted for 99.6% of all business establishments in the country, and women-owned or led businesses accounted for about 60% of MSMEs, with a higher concentration for micro and small enterprises. At the same time, access gaps remained. A 2023 study by the Asian Development Bank indicated that 58% of women-owned MSMEs identified access to finance as a challenge, in contrast to one third of men-owned MSMEs. That pointed to the fact that financial services policies supporting formalisation, digital access, responsible lending, and participation in trade were critical for encouraging inclusive trade-led development.

3.25. The Philippines had not yet submitted information to the database, but initiatives were being pursued at the national level. The Philippines hoped to submit further information, but wished to highlight two initiatives and programmes. One was through the state-owned Small Business Corporation, which had established the Women's Enterprise Fund. It had been launched with an initial PHP 1 billion funding, or roughly USD 18 million. Since then, PHP 2 billion, or about USD 35 million, had been set aside that year for credit access for women entrepreneurs. Since it was in its initial phase, PHP 2 billion had already been disbursed. Under that programme, eligible women-owned MSMEs could access loans from PHP 30,000 to PHP 20 million, which roughly translated to USD 530 to USD 350,000. A recent award of USD 21.6 million, or about USD 382,000, to 15 women-led and women-owned businesses illustrated the scale and range of financing being provided. The

Philippines also had a similar arrangement through another state-owned financial institution, the Land Bank, which had an emerging Filipina lending programme. The representative indicated that he would see how he could compile that information for inclusion in the database. The Philippines supported the initiative, which provided information on relevant national programmes, and encouraged Members to consider how they could continue their collaboration and integrate some of the work into discussions in the Committee.

3.26. The representative of Panama thanked El Salvador and Barbados for bringing that item to the agenda and for the presentation on that initiative aimed at improving access to financing for women-led MSMEs. Access to financing continued to be one of the main obstacles to the effective participation of women entrepreneurs in international trade. In that regard, Panama valued the efforts to collect and make available information on existing financial programmes and instruments, as they could contribute to greater visibility, the exchange of experiences, and the use of opportunities by women entrepreneurs. In conclusion, Panama reiterated its support for that initiative and looked forward to learning more about its progress and possible ways to strengthen its usefulness for interested Members in the CTFS.

3.27. The representative of Egypt thanked El Salvador and Barbados for raising that important agenda item and commended their continued leadership in advancing the interest of women-led MSMEs within the WTO framework. Egypt aligned itself with the thrust of the proponent's submission and the statement delivered by the African Group. She noted with concern that women-led businesses faced a global credit gap estimated at around USD 300 billion, a structural barrier that foreclosed the participation of women entrepreneurs in international trade before they could even reach the border. Any credible discussion of trade inclusiveness had to place the removal of this financing deficit at its core.

3.28. Egypt also welcomed the presentation of the joint Compendium on Financial Inclusion Initiatives for Women Entrepreneurs, developed collaboratively by the Informal Working Group on MSMEs and the Informal Working Group on Trade and Gender. That living document mapped government-led initiatives, financial institutions-led initiatives, and international and regional initiatives at closing the gender gap in access to finance, encompassing programmes focused on loans, grants, and other sources of capital, as well as non-financial support designed to facilitate access to networks, markets, and skills. Egypt regarded the Compendium as a practical and actionable resource. Egypt encouraged Members to contribute their national programmes to its ongoing revision, and called on the Secretariat to ensure that developing country initiatives were systematically reflected in future updates.

3.29. Egypt had introduced dedicated MSME financing windows, credit guarantee facilities, and a simplified regulatory framework under the Micro, Small, and Medium Enterprises Development Law to expand the bankability and formalisation of women-led enterprises. The representative stood ready to share those experiences. She drew attention to two dimensions that warranted further attention. First, demand-side barriers, including collateral requirements that disadvantaged women, documentation burdens, and financial literacy gaps. Those had to be addressed alongside supply-side instruments. Second, the transfer of relevant financial technologies, including fintech and digital credit infrastructure. They offered significant potential to expand access for women-led MSMEs in developing countries. She encouraged Members to examine how that dimension could be further operationalised with the WTO framework.

3.30. Egypt supported the objectives articulated by El Salvador and Barbados and commended the Compendium as a model for practical Member-driven deliverables. Egypt called for outcomes that were concrete, development-oriented, and attentive to the structural realities facing women-led enterprises in developing countries.

3.31. The representative of South Africa welcomed the submission from Barbados and El Salvador on the Compendium and its value for supporting MSMEs and women in trade. South Africa would support further work in the CTFS, especially in supporting the database and improving its effectiveness in promoting financial inclusion. The CTFS historically had done very little to support female-led businesses scale globally and locally. The finance gap for women globally was estimated at USD 1.7 trillion despite the fact that women were vital parts of the MSME landscape. Bearing that in mind, South Africa encouraged all Members to support the initiative and consider developing further proposals for how the CTFS could build on the initiative and further its positive impact.

3.32. The representative of Cambodia welcomed the presentation from Barbados and El Salvador and thanked them for bringing the initiative to the attention of Members. As mentioned by the Philippines, some of the work from the informal working groups had been delivering concrete outcomes that were useful for Members. The Cambodian Minister was a woman and the work related to improving access to finance for women-led or women-owned MSMEs was fully aligned with Cambodia's national practices and priorities. Cambodia saw the importance of continuing that initiative and discussion to understand and learn about the challenges for access to finance in regional or Member-led initiatives. That kind of activity was important, as, in most, if not all Members MSMEs played a critical role in supporting the businesses in their respective countries. Cambodia considered that the sharing of experiences and the initiative should continue. As noted, a comparison of initiatives from the private sector and governments could provide a useful perspective for policymakers analysing the data.

3.33. Cambodia supported and welcomed that kind of discussion and exchange, and hoped that work on the initiative would continue to be shared in the formal Committees. The representative also noted that he had not been aware of that initiative in the Informal Working Group on Trade and Gender and the Informal Working Group on MSMEs. Cambodia valued the work which was very important and useful for Members. Cambodia also welcomed and supported the continuation of technical discussions to better understand the challenges and opportunities in those projects that were already ongoing.

3.34. The representative of Barbados welcomed the wide support by Members and the different policy stories from the Philippines and from Egypt, for example. Barbados looked forward to including those in the database as soon as possible and would be approaching the Members on that. As had been mentioned by several delegations, including Cambodia, the database helped Members to see what was possible, what was scalable, what was replicable, and could provide inspiration on the kinds of policies that were possible. There was a great deal of South-South, North-South and North-North learning to be gained from such compilations. As indicated by Egypt, such work was a practical and actionable resource. It was also the kind of work that many stakeholders outside the WTO sought from the Organization, and he encouraged all Members to support it.

3.35. Barbados would be very happy to consider with Members the organisation of a thematic session or panel, for example, to showcase success stories on how access to finance had worked for MSMEs and also allow governments to showcase their policy interventions. He invited all Members to attend the next meeting of the Informal Working Group on MSMEs, which would be held on 29 June, coinciding with the celebration of the UN MSME Day on 27 June. At that meeting, the Working Group would celebrate the Small Business Champions and would also have a number of small businesses showcase their work on artificial intelligence and on intellectual property. The Working Group would also be welcoming its 106th Member which would be revealed on 29 June. He invited all Members to attend.

3.36. The Chairperson noted that there was a strong appetite to discuss those issues, including in connection with other items on the agenda, as they fell under the broader theme of financial inclusion and development. He welcomed Members' efforts to connect the remit of the Committee with their national priorities and encouraged them to continue doing so. He thanked those who had brought the discussion and the tool launched at MC13 to support women's access to commercial finance to the Committee's attention, thereby raising Members' awareness. He noted that several interventions, including that of Cambodia, had demonstrated the value of bringing such initiatives to the Committees for broader discussion.

3.37. He encouraged Members to be ambitious in considering not only how they could contribute ideas to the Informal Working Groups, but also what activities they might wish to propose through Member-led initiatives in the CTFS, particularly where they wished to pursue a more specialised focus on services. He suggested that those favouring further discussion in the CTFS consider developing proposals without delay and make use of the opportunity for informal consultations before the next meeting. Whether with him or his successor, he encouraged Members to make good use of the time available.

3.38. He invited the Committee to take note of the statements made and to revert to this agenda item at its next meeting.

3.39. It was so agreed.

4 OTHER BUSINESS

4.1. No items were raised under Other Business.

4.2. The meeting was adjourned.