

FICCI comments on WTO

New Delhi, 27 July, 2014: FICCI has urged all the members of WTO to collectively work for finding a solution to the present impasse. "We think it is important to have satisfactory progress in all areas of the Bali-decision, including public stockholding. There is a need for adequate flexibility for developing countries like India in building public stocks for food security purposes and to prevent volatility in food price", **FICCI President Mr Sidharth Birla** said in a statement today.

At the same time, the significance of a deal on trade facilitation is well-recognized and we do not want to miss the opportunity to have an agreement that could lead to substantial reduction in cost of doing business as well as trading across borders, **Mr Birla added.**

"We earnestly hope that member-countries would step up their efforts towards making a breakthrough and narrowing down the gaps in their positions, so that the current stalemate is resolved. It will ensure that the credibility of WTO is not undermined, and multilateral trading system remains robust, effective and capable of delivering outcomes", **FICCI President Mr Birla observed.**