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HE Dr. Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Organization (TAG-Org) shared his vision of the future and the Internet Free Trade Agreement at the Visions on the Global Services Economy and Trade in Services in the 21st Century panel which was chaired by HE Mr. Arnold Nicholson, Jamaica's Minister of Foreign Affairs and Foreign Trade.

"The Internet accounted for 21% of the GDP growth in mature economies over the past five years, with 75% of the benefits captured by companies in more traditional industries. In a survey of 30 countries with a collective 2010 GDP of \$19 trillion, Internet penetration was found to be growing at 25% per year over the past five years, and contributing an average of 1.9% to GDP," he said.

"If one considers that information flows constitute trade in knowledge, then the volume of information relayed by online platforms such as Google, Yahoo, Facebook, Tuenti, Baidu, Yandex, Microsoft, and Bing, the Internet is home to some of the largest traders in the global economy. This is only reinforced when you consider the opportunities that Internet services create for more traditional businesses that would otherwise not exist. Online marketplaces like eBay, Rakuten and Mercado Libre, for example, underpin SME trade internationally every year, and that trade is growing," he added.

According to Abu-Ghazaleh : "The providers of digital services have created something as special as any physical good or service. And, if we protect the latter through the World Trade Organization (WTO), for example, then logic would dictate that we also extend the same protection to the former."

Abu-Ghazaleh suggested a new official WTO free trade agreement that governs Internet services saying:" My proposal is that the WTO negotiates an Internet Free Trade Agreement (Internet FTA); one supported by clear, predictable rules; and one that would fall under the purview of the dispute settlement body."

Internet Security, privacy and cyber attacks were main concerns for Dr. Abu-Ghazaleh saying: "The question of security, for example, was not at the top of the agenda when the Internet was originally designed for a small and trusted community. Today, as a global platform for commerce and social interaction, confidence in the Internet is vital, whether in buying and selling goods online, interacting with public administrations such as filing tax returns, or in managing sensitive personal information such as health records."

He added: "Absolute trust may never be achievable but users need to be confident that their online activities are as secure as their offline equivalents."

"On another front, cyber criminality has become a multi-million dollar industry that takes advantage of the borderless nature of the Internet. Cybercriminals develop malicious software to infiltrate and damage computer systems, and to steal identities and confidential data. Protecting privacy is also becoming much more difficult in the Internet age, "he said.

The Forum is an annual event that brings together highest-level policymakers, services regulators, heads of international organizations, CEOs and private sector representatives, coalitions/associations of services industries, renowned academics and other stakeholders to openly discuss strategies and approaches to strengthen the development impact of services.

The Beijing edition of the Forum is jointly organized by the United Nations Conference on Trade and Development (UNCTAD), the Ministry of Commerce of the People's Republic of China and the Beijing Municipality.

http://www.ameinfo.com/abu-ghazaleh-leads-level-panel-21st-century-344687





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http://en.finanzen.net/news/stocks/Abu-Ghazaleh-leads-high-level-panel-on-21st-centuryvisions-on-Global-Services-Economy-2479553





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http://www.arabherald.com/index.php/sid/215073749/scat/a9fba0694eef4824





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http://www.newshour24.com/middleeast/74vvh5cgz/Abughazaleh-Leads-High-Level-Panel-On-21st-Century-Visions-On-Global-Services-Economy.htm





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http://www.i4u.com/2013/06/china/role-trade-partnerships-abu-ghazalehpolicy-implications-tackles-highlights