

Role of Services Trade Restrictive Index (STRI) in boosting trade in services



Prakhar Bhardwaj
Consultant, The World Bank, Washington, D.C.

Centre for Trade and Investment Law is organising a talk on Trade in Services titled "Role of Services Trade Restrictive Index (STRI) in boosting trade in services" by Prakhar Bhardwaj. The session is scheduled to be held on Thursday, 25th January, 2024 on 5th Floor, Centre for Trade and Investment Law, NAFED House, Ashram Chowk, New Delhi.

About the Speaker

Prakhar Bhardwaj is a lawyer with 7+ years of experience in the field of international trade, international investment and economic policy. Presently, Prakhar is working at the World Bank's Trade and Regional Integration team, as a consultant, in Washington, DC. He graduated with masters-in-law from Harvard Law School in May 2022, as a Nehru-Fulbright Master's Fellow. Before studying at Harvard, he spent three years as a Senior Research Fellow with the Center For Trade and Investment Law (CTIL). At the Center, he was involved in negotiations of the RCEP Agreement. Prakhar has advised on WTO disputes, regional trade agreements and WTO-compliance of industrial policies. Prior to that, Prakhar has worked for three years as a corporate attorney in India's premier law firms.

At the World Bank, Prakhar has worked extensively on the preparation of WTO-WB STRI for Jamaica, Belize and Uzbekistan and assisted the WTO and World Bank team in recognizing trade barriers for foreign investors and service suppliers. He is experienced in reviewing WTO-WB STRI questionnaires and has conducted regulatory audits for 19 countries for various sectors. He also co-drafted a chapter of the Services Trade Competitiveness Diagnostic Report for 13 countries in the Caribbean highlighting key regulatory distortions and suggesting reforms to increase services trade integration.

About the talk

The Services Trade Restrictiveness Index ('WTO-WB STRI') is the methodology which has been jointly developed by the World Bank and the World Trade Organization ('WTO') to conduct regulatory audits. It primarily focusses on market entry and operational measures by identifying discriminatory treatment of foreign providers/services and covers aspects of domestic regulation, data protection policies, and competition law. Like the WTO General Agreement of Trade in Services, the STRI adopts the four modes of services supply and Services Sectoral Classification List.

The STRI constitutes 35 online questionnaires which cover 34 sub-sectors that include data provided by national law firms and consultants, which are reviewed by a WTO-WB team. It ranges from 0 to 100, where 0 indicates that none of the restrictions underlying the index is applied, and 100 indicates that the sector/mode is completely closed to foreign services and service suppliers.

This tool creates a benchmark where countries can measure their policies relative to global best practices, and to consider the likely impact of any reform options based on the policy measures which restrict trade. The WTO-WB STRI leads to a mapping of global trends in services trade negotiations for economies across the globe which extensively benefits trade negotiators, policy makers and businesses engaged in services trade. The information collected through the WTO-WB STRI is publicly accessible through the Services Trade Policy Database on the "I-TIP Services" platform. Data for 133 economies is publicly accessible through the Services Trade Policy Database.

We are pleased to invite Prakhar for this talk on "Role of Services Trade Restrictive Index (STRI) in boosting trade in services".

We are pleased to have Shri Darpan Jain, Joint Secretary and Ms. Anshika Arora, Deputy Secretary, Department of Commerce, as distinguished discussants.

SCHEDULE

TIME	PROGRAMME DETAILS
11:15am – 11:40am	<p>Welcome Remarks and Introduction by Prof. James J. Nedumpara Professor & Head Center for Trade and Investment Law, IIFT, New Delhi</p>
11:40am -12:40pm	<p>Trade Talk on “Role of Services Trade Restrictive Index (STRI) in trade globalization” by Prakhar Bhardwaj</p>
12:40pm – 1:20pm	<p><u>Distinguished Discussants:</u> Shri Darpan Jain, Joint Secretary, Department of Commerce and Ms. Anshika Arora, Deputy Secretary, Department of Commerce</p> <p>Short Q and A Session</p>
1:20pm – 1:30pm	<p>Vote of Thanks Amshuly Chandran, Legal Associate, Center for Trade and Investment Law, IIFT, New Delhi</p>
<p>Programme Coordinator: Amshuly Chandran</p>	