WORLD TRADE ORGANIZATION
ORGANISATION MONDIALE DU COMMERCE
ORGANIZACIÓN MUNDIAL DEL COMERCIO

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COHERENCE IN GLOBAL ECONOMIC POLICY-MAKING: WTO COOPERATION WITH THE IMF AND THE WORLD BANK

Extracts[1] relating to trade from the communiqués of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, the G-7 Finance Ministers and Central Bank Governors, the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund, and the Development Committee, 15-17 April 2005

COHÉRENCE DANS L'ÉLABORATION DES POLITIQUES ÉCONOMIQUES AU NIVEAU MONDIAL: COOPÉRATION DE L'OMC AVEC LE FMI ET LA BANQUE MONDIALE

Extraits[1] relatifs au commerce des communiqués du Groupe intergouvernemental des Vingt-Quatre pour les questions monétaires internationales et le développement, des ministres des finances et des gouverneurs de banque centrale du Groupe des Sept, du Comité monétaire et financier international du Conseil des gouverneurs du Fonds monétaire international et du Comité du développement 15-17 avril 2005

COHERENCIA EN LA FORMULACIÓN DE LAS POLÍTICAS ECONÓMICAS A ESCALA MUNDIAL: COOPERACIÓN DE LA OMC CON EL FMI Y EL BANCO MUNDIAL

Extractos[1] relativos al comercio tomados de los comunicados del Grupo Intergubernamental de los Veinticuatro para Asuntos Monetarios Internacionales y Desarrollo, los Ministros de Hacienda y los Gobernadores de los Bancos Centrales del Grupo de los Siete, el Comité Monetario y Financiero Internacional de la Junta de Gobernadores del Fondo Monetario Internacional y el Comité para el Desarrollo, 15-17 de abril de 2005

[1] In English only./En anglais seulement./En inglés solamente.

I. INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT, COMMUNIQUÉ, 15 APRIL 2005

Extract: Trade

Ministers reaffirm the importance of successfully concluding the Doha Round of multilateral trade negotiations, which will help to promote global economic growth and thus contribute to poverty reduction and the achievement of the MDGs. They stress that translating the mid-2004 framework agreements into a viable policy package, which will be taken up at the December 2005 WTO Ministerial Conference, should be a key priority for the coming months. Ministers call on the BWIs and the WTO to improve coordination in trade policy formulation. They urge the World Bank and other multilateral development banks to intensify their financial and technical support for trade facilitation in developing countries.

Ministers emphasize that IMF surveillance should focus on the implementation of trade policies of both industrial and developing countries, and that IMF and World Bank research should evaluate the impact of trade restrictions and sanctions, and domestic subsidies to agriculture on global development and welfare. Improved access to industrial country markets—particularly through a reduction of tariff and non-tariff barriers and the phasing out of agricultural and other subsidies, which hamper growth in developing countries—would help to promote trade liberalization among developing countries. Ministers also commend recent advances in regional trade agreements, which could facilitate multilateral trade liberalization.

II. STATEMENT BY G-7 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS, 16 APRIL 2005

Extract:

An ambitious result of the Doha Development Round is key for global growth. Countries with open and well-supervised financial services sectors, especially emerging markets and developing countries, have achieved significantly higher growth rates. A strong WTO agreement on financial services at the Hong Kong ministerial is in the best interests of the global community.

III. INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE OF THE BOARD OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND – COMMUNIQUÉ, 16 APRIL 2005

Extract: The Global Economy and Financial Markets – Outlook, Risks and Policy Responses

The Committee emphasizes that successful and ambitious multilateral trade liberalization is central to sustained global growth and economic development. The immediate priority is for WTO members to translate the mid-2004 framework agreements into a viable policy package in time for the December 2005 WTO Ministerial Conference. The Committee encourages Doha participants to aim for ambitious and comprehensive results, notably in agriculture; substantial reductions in barriers to other trade, including liberalization in financial and other services; and strengthened multilateral trade rules. The Committee supports the IMF's continued role in advocating trade liberalization and assisting members to benefit from it. It encourages the IMF to work with other partners in the Integrated Framework to explore further ways of easing adjustment to trade liberalization, including through the Trade Integration Mechanism, and building capacity in low-income countries. The Committee looks forward to consideration of proposals at its next meeting.

IV. DEVELOPMENT COMMITTEE – COMMUNIQUÉ, 17 APRIL 2005

Extract:

To complement these actions, developed countries must meet their commitments to help accelerate progress. We underlined the vital importance of an ambitious outcome for the Doha Development Agenda and the successful completion of the negotiations in 2006. Improving trade opportunities and market access for agriculture, industrial products and services will be critical. We stressed the need for "aid for trade" and we call on the Bank and Fund to work with others to develop proposals to help developing countries adjust to and take advantage of the round, for consideration by our next meeting. We also recognized the benefits to developing countries from reducing developing country trade barriers and of strengthening South-South trade.