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WTO AND WORLD BANK SIGN COOPERATION AGREEMENT

A far-reaching globalization of economic activity has resulted in an ever-growing interdependence among different areas of economic policy. Trade and development policies are increasingly interlinked within countries and in the way they affect other countries. Therefore, given their responsibilities in these areas, the World Bank and the World Trade Organization (WTO) moved today to strengthen their relations and signed an agreement for future cooperation and collaboration.

Signed by Mr. Renato Ruggiero, Director-General of the WTO, and Mr. James Wolfensohn, President of the World Bank, at the World Bank's headquarters in Washington, D.C., the agreement focuses on three main elements. First, it provides the basis for carrying forward the WTO's Ministerial mandate to achieve greater coherence in global economic policy making by cooperating with the World Bank and the International Monetary Fund (IMF). The WTO Secretariat and the World Bank are expected to consult and exchange views on all matters of common interest.

Second, the agreement calls for improved communication between the two institutions through the exchange and sharing of information, thus ensuring that interests of Members are integral to the thinking of each organization. The WTO and the World Bank will share access to their respective databases, undertake joint research and technical cooperation activities and exchange reports and other documents.

Third, the Agreement accords observer status to the World Bank and the WTO to attend meetings of each other's decision-making bodies. Thus, the WTO may attend the Annual Meetings of the World Bank's Board of Governors and sessions of other appropriate bodies. The World Bank may attend the WTO's Ministerial Conference, the General Council and other relevant committee meetings.

The Agreement provides the WTO Secretariat with access to World Bank information, including the Bank's Economic and Social Database (BESD) and the World Debt Tables, the World Bank Atlas and World Development Indicators, its Trends in Developing Economies and its African Development Indicators. This information is essential to the work of the WTO's Trade Policy Review Body, the Committee on Trade and Development and the Sub-committee on Least Developed Countries. In turn, the World Bank will have access to the Integrated Database of the WTO and to WTO Members' schedules of market access commitments and concessions in goods and services.

This agreement and the one signed in December 1996 between the WTO and the IMF establish new grounds for cooperation and coherence in global economic policy making, an area where the WTO, the IMF and the World Bank each have distinctive roles.

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