

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

Extracts¹ 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,
11-13 April 2003

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

Extraits¹ 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
11-13 avril 2003

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

Extractos¹ 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,
11-13 de abril de 2003

¹In English only/En anglais seulement/En inglés solamente

I. INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT, COMMUNIQUÉ, 11 APRIL 2003

Extract: Trade

Ministers see trade as a powerful mechanism for developing countries to benefit from globalization and for poverty reduction and growth. They express grave concern over the continued failure of the Doha Round to address the issues of agricultural subsidies and generic drugs, and question the consistency of the above with the developed countries' commitment to the Monterrey Consensus. They call upon industrial countries to do more to open their markets, especially for agriculture, textiles, and clothing, to all developing countries and to eliminate tariff peaks and trade-distorting subsidies, non-tariff barriers and procedural impediments.

Ministers consider that the success of the upcoming WTO Cancun Ministerial Conference is necessary for the sustained recovery of the world economy.

II. STATEMENT OF G-7 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS, 12 APRIL 2003

Extract:

We underscore the importance to global growth and poverty reduction of successful trade liberalization through the timely implementation of the Doha Development Agenda, notably in financial services.

III. INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE OF THE BOARD OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND – COMMUNIQUÉ, 12 APRIL 2003

Extract: The Global Economy and Financial Markets

The Committee—having greatly benefited from the views of Dr. Supachai Panitchpakdi, Director-General of the World Trade Organization—underscores the urgency of concrete progress toward multilateral trade liberalization under the Doha Round through the continued commitment of the international community. This will be critical in supporting higher economic growth and poverty reduction, and enabling developing countries to participate more fully in the benefits of globalization. The Committee accordingly calls on industrial, emerging, and developing countries to play their part in renewed efforts to address obstacles to further progress in advance of the ministerial meeting of the World Trade Organization in Cancún next September. Urgent progress is needed in a number of areas, including agriculture, where better market access and lower trade distorting subsidies are particularly important for developing countries. The IMF, in collaboration with other international institutions, stands ready to support members' closer regional cooperation in the context of deeper integration into world markets.

IV. DEVELOPMENT COMMITTEE – COMMUNIQUÉ, 13 APRIL 2003

Extract:

Trade remains of crucial importance to growth and poverty reduction. At a time of global uncertainty, it is even more important to demonstrate that multilateral cooperation can succeed in meeting the ambitious targets set for the Doha Development Agenda. We urge countries to come to an agreement quickly in those areas where Doha deadlines have already been missed. It is essential for developed countries to do more to liberalize their markets and eliminate trade-distorting subsidies,

including in the areas of agriculture, textiles and clothing, which are of particular importance for developing countries. At the same time, we emphasize the importance of trade facilitation and liberalization efforts in developing countries. These efforts must be integrated into an overall development strategy, in conjunction with the necessary policies, infrastructure and institutional capacities that strengthen their ability to participate in international trade. We call on the Bank and the Fund to continue to step up their efforts to support trade. We urge that future Country Assistance Strategies include trade-enhancing lending operations and capacity building for member countries where such trade-related support is a clear country priority.
