

WTO AGREEMENTS WITH THE FUND AND THE BANK

Approved by the General Council at its meeting
on the 7, 8 and 13 November 1996

The Director-General was mandated by the General Council (WT/GC/M/5) to develop draft agreements for cooperation with the International Monetary Fund ("Fund") and the World Bank ("Bank"). In conformity with this mandate, the Secretariat worked with the staffs of the Fund and the Bank in the development of the requested agreements, which are annexed (Annexes I and II, respectively). Accompanying these two agreements (as Annex I A and Annex II A, respectively) are side-letters from the Managing Director of the Fund and the President of the Bank. There are also two documents of commentary on the corresponding agreements (Annexes III and IV, respectively), which were prepared jointly and agreed between the WTO Secretariat and the Fund and Bank staffs and which explain the significance of certain provisions contained therein. In addition, a chart (Chart I) is enclosed which sets out the mandate received from the General Council and indicates the manner in which the provisions of the agreements with the Fund and the Bank meet this mandate.

Commensurate with the importance attached by the Ministers at Marrakesh to the strengthening of cooperation between the WTO and the Fund and the Bank, the agreements with these two institutions represent a solid step forward to that effect. The agreements recognize the close collaborative relationship existing over the past several decades between the GATT/WTO and the Fund and the Bank, and the importance of strengthening that relationship. They also provide a formal inter-institutional basis on which to implement the Declaration on the Contribution of the World Trade Organization to Achieving Greater Coherence in Global Economic Policymaking.

The agreements substantially strengthen and give formality to the WTO's cooperative relationships with the Fund and the Bank while fully maintaining our respective independence and different rôles. The agreements provide concrete results on observership and procedures for consultations to ensure the adoption of consistent and mutually supportive policies, exchange of documents and access to data bases, and overall, provide for heightened cooperation in all areas of mutual concern.

ANNEX I

**Agreement between the International Monetary Fund
and the World Trade Organization**

Preamble

CONSIDERING the growing interactions between economic policies pursued by individual countries arising from the globalization of markets;

RECOGNIZING the increasing linkages between the various aspects of economic policymaking that fall within the respective mandates of the International Monetary Fund ("Fund") and the World Trade Organization ("WTO"), and the call in the Marrakesh Agreement for greater coherence among economic policies internationally;

RECOGNIZING the close collaborative relationship existing over the past several decades between the Fund and the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade, and the importance of continuing and strengthening such a relationship between the Fund and the WTO;

HAVING REGARD to Article X of the Fund's Articles of Agreement, which provides that "the Fund shall cooperate within the terms of this Agreement with any general international organization and with public international organizations having specialized responsibility in related fields";

HAVING REGARD to Article III.5 of the Marrakesh Agreement Establishing the World Trade Organization, which provides that "with a view to achieving greater coherence in global economic policymaking, the WTO shall cooperate, as appropriate, with the International Monetary Fund";

HAVING REGARD to the Declarations in the Marrakesh Agreement on the Contribution of the World Trade Organization to Achieving Greater Coherence in Global Economic Policymaking and on the Relationship of the WTO with the Fund, and to the provisions of Article XV:1, XV:2, XV:3 and Articles XII and XVIII of the General Agreement on Tariffs and Trade 1994 (GATT 1994) and of Articles XI, XII, and XXVI of the General Agreement on Trade in Services (GATS) concerning cooperation and consultation, including on exchange and trade matters;

The Fund and the WTO *agree* as follows:

Paragraph 1

The Fund and the WTO shall cooperate in the discharge of their respective mandates in accordance with the provisions of this Agreement.

Paragraph 2

The Fund and the WTO shall consult with each other with a view to achieving greater coherence in global economic policymaking.

Paragraph 3

The Fund shall inform the WTO of any decisions approving restrictions on the making of payments or transfers for current international transactions, decisions approving discriminatory currency arrangements or multiple currency practices, and decisions requesting a Fund member to exercise controls to prevent a large or sustained outflow of capital.

Paragraph 4

The Fund agrees to participate in consultations carried out by the WTO Committee on Balance-of-Payments Restrictions on measures taken by a WTO member to safeguard its balance of payments. For these consultations, existing procedures for Fund participation shall continue and may be adapted as appropriate in accordance with paragraph 14 below.

Paragraph 5

The Fund shall invite the WTO Secretariat to send an observer to the ordinary meetings of the Executive Board of the Fund on general and regional trade policy issues, including the formulation of Fund policies on trade matters, and to discussions of the World Economic Outlook (WEO) when there is a significant trade content. In addition, when consultations between the Fund's staff and the WTO Secretariat lead to the conclusion that matters of particular common interest to both organizations will be under discussion at other meetings of the Executive Board, including country-specific matters, or at meetings of the Committee on Liaison with the WTO, the Managing Director shall recommend that the WTO Secretariat be invited to send an observer to such meetings.

Paragraph 6

The WTO shall invite the Fund to send a member of its staff as an observer to the meetings of the Ministerial Conference, General Council, Trade Policy Review Body, the three sectoral councils, Committee on Trade and Development, Committee on Regional Trade Agreements, Committee on Trade-Related Investment Measures, and Committee on Trade and the Environment and their subsidiary bodies (excluding the Committee on Budget, Finance and Administration, the Dispute Settlement Body, and dispute settlement panels). The WTO shall invite the Fund to send a member of its staff as an observer to meetings of the WTO Dispute Settlement Body where matters of jurisdictional relevance to the Fund are to be considered. The WTO shall also invite the Fund to send a member of

its staff to other meetings of the Dispute Settlement Body as well as of other WTO bodies for which attendance is not provided above (excluding the Committee on Budget, Finance and Administration, and dispute settlement panels), when the WTO, after consultation between the WTO Secretariat and the staff of the Fund, finds that such a presence would be of particular common interest to both organizations.

Paragraph 7

The Fund and the WTO shall make available to each other in advance the agendas, and relevant documents, for the meetings to which they are invited pursuant to the terms of this Agreement. In addition, the Fund shall make available to the WTO Secretariat the agendas of the Executive Board meetings at the time of their circulation in the Fund, and the WTO shall make available to the Fund the agendas of the Dispute Settlement Body at the time of their circulation in the WTO.

Paragraph 8

Each organization may communicate its views in writing on matters of mutual interest to the other organization or any of its organs or bodies (excluding the WTO's dispute settlement panels) and such views shall become part of the official record of such organs and bodies. The Fund shall inform in writing the relevant WTO body (including dispute settlement panels) considering exchange measures within the Fund's jurisdiction whether such measures are consistent with the Articles of Agreement of the Fund.

Paragraph 9

For the purpose of this Agreement, the Director-General of the WTO and the Managing Director of the Fund shall ensure cooperation between the staffs of the two institutions and, to that end, shall agree on appropriate procedures for collaboration, including access to databases, and exchanges of views on jurisdictional and policy issues.

Paragraph 10

The Fund's staff shall consult with the WTO Secretariat on issues of possible inconsistency between measures under discussion with a common member and that member's obligations under the WTO Agreement. The WTO Secretariat shall consult with the Fund's staff on issues of possible inconsistency between measures under discussion with a common member and that member's obligations under the Fund's Articles of Agreement.

Paragraph 11

The Fund shall provide the WTO, promptly after circulation to the Executive Board, for the confidential use of its Secretariat, with staff reports and related background staff papers on Article IV consultations and on use of Fund resources on common members and on Fund members seeking accession to the WTO, subject to the consent of the member.

Paragraph 12

The WTO shall provide the Fund, for the confidential use of its management and staff, with Trade Policy Review Reports, summary records and reports of Councils, Bodies and Committees, and reports of WTO Members to these organs.

Paragraph 13

Each party to this Agreement shall ensure that any information communicated under this Agreement shall be used only within the limits specified by the other party.

Paragraph 14

The Director-General of the WTO and the Managing Director of the Fund shall be responsible for the implementation of this Agreement and, to that effect, shall make such arrangements as they deem appropriate.

Paragraph 15

This Agreement shall be reviewed upon the request of either party and may be amended by mutual agreement.

Paragraph 16

This Agreement may be terminated by either party by written notice to the other and, unless otherwise agreed by the parties, shall terminate six months after receipt of such notice.

Paragraph 17

Following approval by the General Council of the WTO and the Executive Board of the Fund, this Agreement shall enter into force on the date of its signature.

To be added at time of signature:

Signed at _____ on _____ in duplicate

For the World Trade Organization,

For the International Monetary Fund,

Director-General

Managing Director

ANNEX I A

Draft Accompanying Letter from Mr. Camdessus

Dear Mr. Ruggiero:

I take great pleasure in transmitting to the World Trade Organization the attached WTO/IMF Cooperation Agreement as approved by the Fund's Executive Board on , 1996.

In respect of the Interim and Development Committees, and in order to foster closer cooperation between our institutions, I have recommended that the Director-General of the WTO be invited regularly as an observer to these committees' plenary sessions, as well as to those restricted sessions where matters of common interest are to be addressed.

Very truly yours,

Michel Camdessus
Managing Director

ANNEX II

Agreement between the International Bank for Reconstruction and Development, the International Development Association and the World Trade Organization

AGREEMENT, dated _____, _____, _____, between the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, the INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter collectively referred to as the World Bank) and the WORLD TRADE ORGANIZATION (hereinafter referred to as WTO).

Preamble

CONSIDERING the growing interactions between economic policies pursued by individual countries arising from the globalization of markets;

RECOGNIZING the increasing interlinkages between various aspects of economic policymaking that fall within the respective mandates of the World Bank and the WTO and the call in the Marrakesh Agreement for greater coherence among economic policies internationally;

RECOGNIZING the close collaborative relationship existing over the past several decades between the World Bank and the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade, and the importance of continuing and strengthening such a relationship between the World Bank and the WTO;

HAVING REGARD to Article V, Section 8(a) of the Articles of Agreement of the International Bank for Reconstruction and Development, which provides that the Bank "shall cooperate with any general international organization and with public international organizations having specialized responsibilities in related fields",

HAVING REGARD to the Declaration on the Contribution of the World Trade Organization to Achieving Greater Coherence in Global Economic Policymaking, and to Article III.5 of the Marrakesh Agreement Establishing the World Trade Organization, which provides that "with a view to achieving greater coherence in global economic policymaking, the WTO shall cooperate, as appropriate, with the International Monetary Fund and with the International Bank for Reconstruction and Development and its affiliated agencies".

The World Bank and the WTO *agree* as follows:

Paragraph 1

The World Bank and the WTO shall cooperate in the discharge of their respective mandates in accordance with the provisions of this Agreement.

Paragraph 2

The World Bank and the WTO shall consult with each other with a view to achieving greater coherence in global economic policymaking.

Paragraph 3

The World Bank agrees that the WTO be granted observer status at the Annual Meetings of its Board of Governors. The WTO agrees that the World Bank be granted observer status at meetings of its Ministerial Conference.

Paragraph 4

The World Bank shall invite the WTO Secretariat to send an observer to the meetings of the Executive Directors of the World Bank on general and regional trade policy issues, including the formulation of World Bank policies on trade matters. In addition, when consultations between the World Bank's staff and the WTO Secretariat lead to a conclusion that matters of particular common interest to both organizations will be under discussion at other meetings of the Executive Directors, including country specific matters, the President of the World Bank shall recommend that the WTO Secretariat be invited to send an observer to such meetings.

Paragraph 5

The WTO shall invite the World Bank to send a member of its staff as an observer to the meetings of the General Council, Trade Policy Review Body, the three sectoral councils, Committee on Trade and Development, Committee on Regional Trade Agreements, Committee on Trade-Related Investment Measures, and Committee on Trade and Environment and their subsidiary bodies (excluding the Dispute Settlement Body, the Committee on Budget, Finance and Administration and dispute settlement panels). The WTO shall invite the World Bank to send a member of its staff as an observer to meetings of other WTO bodies for which attendance is not provided above (excluding the Committee on Budget, Finance and Administration and dispute settlement panels) where the World Bank and the WTO expect that particular matters of common interest to both organizations will be under discussion.

Paragraph 6

The World Bank and the WTO shall make available to each other in advance the agenda, and relevant documents, for the meetings to which they are invited pursuant to the terms of this Agreement. In addition, the World Bank shall make available to the WTO Secretariat agendas of meetings of the Executive Directors at the time of their circulation in the World Bank, and the WTO shall make available to the World Bank the agendas of other bodies at the time of their circulation in the WTO.

Paragraph 7

For the purposes of this Agreement, the Director-General of the WTO and the President of the World Bank shall ensure cooperation between the staffs of the two institutions who, to that end, as appropriate, shall share access to databases, undertake joint research and technical cooperation activities and exchange views on policy issues.

Paragraph 8

The WTO Secretariat and the World Bank staff shall consult and exchange views on all matters of mutual interest with the view to ensuring the adoption of consistent and mutually supportive policies. To that end, they shall keep each other regularly informed of their programmes and activities in matters related to international trade.

Paragraph 9

Subject to such limitations as may be necessary for safeguarding of confidential material, the WTO and the World Bank shall arrange the timely exchange of information, reports and other documents of mutual interest.

Paragraph 10

Each party to this Agreement shall ensure that any information communicated under this Agreement shall be used only within the limits specified by the other party.

Paragraph 11

The Director-General of the WTO and the President of the World Bank shall be responsible for the implementation of this Agreement and, to that effect, shall make such arrangements as they deem appropriate.

Paragraph 12

This Agreement shall be reviewed upon the request of either party and may be amended by mutual agreement.

Paragraph 13

This Agreement may be terminated by either party by written notice to the other and unless otherwise agreed by the parties, shall terminate six months after receipt of such notice.

This Agreement shall enter into force on the date of its signature.

Signed at _____ on _____ in duplicate.

For the World Trade Organization,

For the World Bank,

Director-General

President

ANNEX II A

Draft Accompanying Letter from Mr. Wolfensohn

Dear Mr. Ruggiero,

I take great pleasure in transmitting to the World Trade Organization the attached World Bank/WTO Agreement as approved by the Executive Directors on _____, 1996.

In respect of the Development Committee, and in order to foster closer cooperation between our institutions, I have recommended that the Director-General of the WTO be invited regularly as an observer to this committee's plenary sessions, as well as to those restricted sessions where matters of common interest are to be addressed.

Very truly yours,

James D. Wolfensohn
President

ANNEX III

Agreed Commentary

on the

Agreement between the International Monetary Fund and the World Trade Organization

(No Commentary on the Preamble)

Paragraph 1

The Fund and the WTO shall cooperate in the discharge of their respective mandates in accordance with the provisions of this Agreement.

Comment: Under this provision, the Agreement provides the basis for cooperation between the Fund and the WTO.

Paragraph 2

The Fund and the WTO shall consult with each other with a view to achieving greater coherence in global economic policymaking.

Comment: Under this provision, it is agreed that the Fund and the WTO will consult with each other at the institutional level with a view to achieving greater coherence in global economic policymaking. A working group on coherence (comprising senior staff from the Fund, the World Bank, and the WTO) has been established and will prepare a joint report for the executive heads of their respective institutions on an approach to achieving greater coherence in global economic policymaking. The report will consider the scope of the subject, identify the types of issues to be covered, and suggest potential mechanisms for implementation.

Paragraph 3

The Fund shall inform the WTO of any decisions approving restrictions on the making of payments or transfers for current international transactions, decisions approving discriminatory currency arrangements or multiple currency practices, and decisions requesting a Fund member to exercise controls to prevent a large or sustained outflow of capital.

Comment: This information on Fund decisions is relevant to the implementation of GATT and GATS because of certain consequences under these Agreements when a measure is consistent with the Fund's Articles (Article XV of GATT 1994 and

Article XI of the GATS). Additionally, under the GATS, members are allowed to impose controls on capital transactions related to their scheduled commitments under certain circumstances, including if such controls are imposed at the request of the Fund. In practice, the Fund's authority to request capital controls (Article VI, Section 1(a) of the Fund's Articles) has never been used.

Non-approval of exchange measures that constitute restrictions under the Fund's Articles (and may be subject to consultation on their trade implications under WTO balance-of-payments provisions or action under WTO dispute settlement) would not be separately notified to the WTO. Information on these measures, however, is contained in staff reports on Article IV Consultations, which the WTO Secretariat will receive (see paragraph 11); additionally, the Fund's staff would be ready to respond to the Secretariat's requests for clarifications on their status.

Paragraph 4

The Fund agrees to participate in consultations carried out by the WTO Committee on Balance-of-Payments Restrictions on measures taken by a WTO member to safeguard its balance of payments. For these consultations, existing procedures for Fund participation shall continue and may be adapted as appropriate in accordance with paragraph 14 below.

Comment: The consultations would take place as requested by the WTO for the operation of its rules on trade-related measures taken for balance of payments reasons. This provision makes permanent the provisional agreement contained in a December 1994 exchange of letters between the Fund and the Chairman of the GATT Committee on Balance of Payments to apply to the WTO the procedures that existed vis-à-vis the GATT and to extend such procedures to services.

Under existing procedures, the WTO Secretariat and the Fund's staff coordinate so that the timing of the consultations will be suitable to the consulting Member and the institutions, with a view to ensuring that the Fund is in a position to provide the requisite information. The Fund provides to the WTO Committee on Balance-of-Payments Restrictions the most recent RED, subject to consent of the member, and supplementary background information (in cases where the RED may require updating) and a statement on the Member's balance of payments situation and external reserve position, which are approved by the Board, normally on a lapse of time basis. The Fund's staff receives and comments on a background document that the WTO Secretariat prepares based in part on the Article IV Consultation Report and background papers that it receives routinely from the Fund (see paragraph 12 on provision of documents). The Fund's representative participates in the discussions and is available to answer questions raised by Committee members.

The paragraph also provides that the procedures may be adapted (see below, paragraph 14 on implementation).

Paragraph 5

The Fund shall invite the WTO Secretariat to send an observer to the ordinary meetings of the Executive Board of the Fund on general and regional trade policy issues, including the formulation of Fund policies on trade matters, and to discussions of the World Economic Outlook (WEO) when there is a significant trade content. In addition, when consultations between the Fund's staff and the WTO Secretariat lead to the conclusion that matters of particular common interest to both organizations will be under discussion at other meetings of the Executive Board, including country-specific matters, or at meetings of the Committee on Liaison with the WTO, the Managing Director shall recommend that the WTO Secretariat be invited to send an observer to such meetings.

Comment: This paragraph deals with attendance by a representative of the WTO Secretariat, as an observer, at the specified meetings of the Fund's Executive Board. A distinction is made between two tiers of meetings. With respect to the first tier, the Agreement provides for a standing invitation to ordinary meetings of the Fund's Executive Board when the topic of discussion is general or regional trade policy issues (such as the Comprehensive Trade Paper) or that a discussion on the World Economic Outlook involves a significant trade content. As used in this provision, the term "trade content" is understood to mean not only trade in goods and services, but also trade-related matters within the scope of the Agreements annexed to the Agreement Establishing the WTO.¹ The reference to "ordinary" meetings means that the standing invitation does not apply when the Executive Board exercises its prerogative to meet in "restricted" sessions, which exclude all observers and limit attendance by the Fund's staff.²

The second tier provides for the possibility of ad hoc invitations to the WTO Secretariat to send an observer to Executive Board meetings not included in the first tier. Under the procedure established by the provision, either WTO Secretariat or the Fund's staff may initiate informal consultations on possible attendance by the WTO Secretariat representative at the relevant meeting of the Executive Board or the Committee on Liaison with the WTO. When both staffs conclude that the matter is of particular common interest to both institutions, the Managing Director of the Fund shall recommend that an invitation be extended to

¹The following agreements are annexed to the Agreement Establishing the WTO: Annex 1: GATT 1994 and agreements on agriculture, sanitary and phytosanitary measures, textiles and clothing, technical barriers to trade, trade-related investment measures, antidumping measures, customs procedures, preshipment inspection, rules of origin, import licensing, subsidies and countervailing measures, safeguards, trade related aspects of intellectual property and the GATS; Annex 2: the dispute settlement understanding; Annex 3: trade policy review mechanism, and Annex 4: the plurilateral trade agreements on trade in civil aircraft, government procurement, dairy, and bovine meat.

²In practice, restricted sessions occur infrequently; in 1995, for example, only five Executive Board meetings were restricted out of a total of 124.

that meeting. The word “particular” means that such cases should have sufficient importance for both institutions. It will be for the Executive Board to decide whether to extend the invitation in any given case, taking into account the Managing Director’s recommendation.

It has been agreed that the Managing Director will recommend that the Director-General be invited to attend, as an observer, meetings of the Interim and Development Committees, as per the attachment.

Paragraph 6

The WTO shall invite the Fund to send a member of its staff as an observer to the meetings of the Ministerial Conference, General Council, Trade Policy Review Body, the three sectoral councils, Committee on Trade and Development, Committee on Regional Trade Agreements, Committee on Trade-Related Investment Measures, and Committee on Trade and the Environment and their subsidiary bodies (excluding the Committee on Budget, Finance and Administration, the Dispute Settlement Body, and dispute settlement panels). The WTO shall invite the Fund to send a member of its staff as an observer to meetings of the WTO Dispute Settlement Body where matters of jurisdictional relevance to the Fund are to be considered. The WTO shall also invite the Fund to send a member of its staff to other meetings of the Dispute Settlement Body as well as of other WTO bodies for which attendance is not provided above (excluding the Committee on Budget, Finance and Administration, and dispute settlement panels), when the WTO, after consultation between the WTO Secretariat and the staff of the Fund, finds that such a presence would be of particular common interest to both organizations.

Comment: As in paragraph 5, attendance at the specified meetings is provided for a member of the Fund’s staff who would attend as an observer. Two situations are also distinguished. First, the provision provides a standing invitation to all meetings of the bodies specified in the first sentence, and to the Dispute Settlement Body where matters of jurisdictional relevance to the Fund are to be among those considered. Second, for other meetings of WTO bodies (except the two specifically excluded) an invitation will be extended in cases where the relevant WTO body finds, after consultation between the WTO Secretariat and the Fund’s staff, that the meeting includes a matter of particular common interest to both institutions (as this term is explained in the comment to paragraph 5).

In this Agreement, the phrase “dispute settlement panels” includes panels, arbitrators and the Appellate Body established under the WTO Dispute Settlement Understanding, the Textiles Monitoring Body established under the WTO Agreement on Textiles and Clothing, the Permanent Group of Experts established under the WTO Agreement on Subsidies and Countervailing Measures, panels appointed by the independent entity established pursuant to the WTO Agreement on Preshipment Inspection and any other bodies with restricted membership constituted for the settlement of disputes.

Paragraph 7

The Fund and the WTO shall make available to each other in advance the agendas, and relevant documents, for the meetings to which they are invited pursuant to the terms of this Agreement. In addition, the Fund shall make available to the WTO Secretariat the agendas of the Executive Board meetings at the time of their circulation in the Fund, and the WTO shall make available to the Fund the agendas of the Dispute Settlement Body at the time of their circulation in the WTO.

Comment: For meetings to which representatives of either institution are invited, each institution will make available the agenda and relevant documents in advance of the meeting. The provision also obliges the Fund to send to the WTO Secretariat the agendas of all Executive Board meetings when they are circulated in the Fund, (which is normally the day before the meeting) and obliges the WTO to send to the Fund the agendas of the Dispute Settlement Body when they are circulated in the WTO. In addition, as an informal arrangement, the Fund's staff will provide a copy of the Tentative Schedule of Executive Board meetings to the WTO Secretariat, for its confidential use, shortly after it is circulated in the Fund. In general, these measures should permit each institution to be adequately informed of the activities of the other in a timely manner.

Paragraph 8

Each organization may communicate its views in writing on matters of mutual interest to the other organization or any of its organs or bodies (excluding the WTO's dispute settlement panels) and such views shall become part of the official record of such organs and bodies. The Fund shall inform in writing the relevant WTO body (including dispute settlement panels) considering exchange measures within the Fund's jurisdiction whether such measures are consistent with the Articles of Agreement of the Fund.

Comment: This provision allows each organization to communicate its views to any organ or body of the other organization (other than the bodies specifically excluded). While these communications may cover all matters, in practice, they are expected to be used only for purposes of communicating views on important matters of policy and/or jurisdiction. As the views communicated would be views of the organization, they would be approved by the appropriate institutional body before their transmittal. The provision also requires that such views be included in the official record of the relevant body or organ, which means they must be noted, but are not binding on the other party.

Also, under this provision, the Fund is required to inform a WTO body considering exchange measures within the Fund's jurisdiction (including a dispute settlement panel) whether such measures are consistent with the Fund's Articles as is relevant for the application of certain provisions in the related agreements (GATT Article XV and GATS Article XI; see also comment on paragraph 3 above).

The scope of this communication is limited to jurisdictional matters and would not include views on policy matters. As the provision of "information" will implement the requirement of consultation with the Fund on consistency of exchange measures with the Fund's Articles, these communications will have official status in the proceedings, which could mean that they will be recorded, for instance, in the reports of the panels to the Dispute Settlement Body.

Paragraph 9

For the purpose of this Agreement, the Director-General of the WTO and the Managing Director of the Fund shall ensure cooperation between the staffs of the two institutions and, to that end, shall agree on appropriate procedures for collaboration, including access to databases, and exchanges of views on jurisdictional and policy issues.

Comment: This general provision affirms the practice of cooperation between the staffs of the two institutions. The details of staff contacts can be determined by the Director-General of the WTO and the Managing Director of the Fund pursuant to their authority to implement the Agreement (see below, paragraph 14 on implementation).

Issues for discussions may include the balance-of-payments implications of the Uruguay Round on least-developed and net-food-importing developing countries and other matters of interest to both organizations that either may propose for consideration.

On access to databases, the Fund's staff will make available to the WTO Secretariat upon request the publications files, in print, tape or other appropriate form, of the International Financial Statistics (IFS), Balance of Payments Statistics (BOPS), Government Financial Statistics (GFS), Direction of Trade Statistics (DOTS) on the following understanding: (a) these are the copyrighted work of the Fund and redistribution beyond the WTO Secretariat is prohibited; and (b) at least three copies each will be provided on a complimentary basis. The Fund's staff will also make available to the WTO Secretariat upon request historical data and aggregate projections in the WEO. Sympathetic consideration will be given to specific additional requests pertaining to the IFS, BOPS, GFS and DOTS databases, as well as requests for projections of individual country data to be used in the WEO and for other statistics, subject to confidentiality requirements restricting the release of the information requested.

The WTO Secretariat will provide to the Fund's staff access to the Integrated Database of the WTO and to final schedules of commitments of WTO Members on the understanding that the material provided is the copyrighted work of the WTO and redistribution beyond the Fund's staff is prohibited. In addition, six complimentary copies of the WTO annual International Trade report will be provided to the Fund's staff. The WTO Secretariat will give sympathetic consideration to requests by the Fund's staff for other statistics.

It is understood that any information provided under paragraph 9 may be subject to a confidentiality constraint under paragraph 13.

Paragraph 10

The Fund's staff shall consult with the WTO Secretariat on issues of possible inconsistency between measures under discussion with a common member and that member's obligations under the WTO Agreement. The WTO Secretariat shall consult with the Fund's staff on issues of possible inconsistency between measures under discussion with a common member and that member's obligations under the Fund's Articles of Agreement.

Comment: This provision requires the Fund's staff and the WTO Secretariat to consult each other on an informal basis about matters that one organization is discussing with a common member that could raise issues of possible inconsistencies regarding that member's obligations under the charter of the other organization. It is understood that the feedback provided would not constitute an authoritative statement of the views of the organization and thus would not be binding.

Paragraph 11

The Fund shall provide the WTO, promptly after circulation to the Executive Board, for the confidential use of its Secretariat, with staff reports and related background staff papers on Article IV consultations and on use of Fund resources on common members and on Fund members seeking accession to the WTO, subject to the consent of the member.

Comment: The Fund documents noted would be provided to the WTO Secretariat after a suitable period following circulation to Executive Directors, to allow sufficient time for the Director concerned to consent to the transmittal of the document, but before discussion by the Executive Board. This provision reflects the WTO Secretariat's expressed need to receive the referenced Fund documents at an earlier stage than provided for under the Fund's current policy on transmittal of documents to other international organizations, which is not sooner than five days after consideration of the documents by the Executive Board. Approval of this provision thus represents revision of the Fund's procedures on transmittal of documents with regard to the WTO. The documents are for the exclusive use of the WTO Secretariat. In the opinion of the Fund's staff, five working days following circulation of the documents to Executive Directors would constitute a suitable period.

In cases where a policy framework paper (PFP) is being prepared, in the context of discussions on recipients of the PFP, the Fund's staff will suggest to its missions to indicate to the country concerned the WTO's interest in receiving such documents.

Paragraph 12

The WTO shall provide the Fund, for the confidential use of its management and staff, with Trade Policy Review Reports, summary records and reports of Councils, Bodies and Committees, and reports of WTO Members to these organs.

Comment: The WTO will promptly provide all the noted documents to the Fund's staff, as was the practice in the past concerning documents from GATT committees.

Paragraph 13

Each party to this Agreement shall ensure that any information communicated under this Agreement shall be used only within the limits specified by the other party.

Comment: This paragraph commits each institution to preserve the confidentiality of material received from the other organization. Because of the general wording of the paragraph, the obligation extends to use of the information whether within or outside the institution.

Paragraph 14

The Director-General of the WTO and the Managing Director of the Fund shall be responsible for the implementation of this Agreement and, to that effect, shall make such arrangements as they deem appropriate.

Comment: The Director-General of the WTO and the Managing Director of the Fund are charged with implementing the Agreement. They are authorized to make supplementary arrangements within the terms of the Agreement.

Paragraph 15

This Agreement shall be reviewed upon the request of either party and may be amended by mutual agreement.

Comment: This provision requires the two institutions to review the Agreement if either one requests reconsideration of any matter in the Agreement; while there is no obligation to agree to amendments, any request for review would have to be examined in good faith. An amendment would require the consent of both parties.

Paragraph 16

This Agreement may be terminated by either party by written notice to the other and, unless otherwise agreed by the parties, shall terminate six months after receipt of such notice.

Comment: It is standard practice to include a paragraph on termination in international agreements and such provisions have been contained in Fund agreements with other institutions.

Paragraph 17

Following approval by the General Council of the WTO and the Executive Board of the Fund, this Agreement shall enter into force on the date of its signature.

Comment: The agreement requires approval by the Executive Board of the Fund and the General Council of the WTO before it becomes effective. The date of effectiveness will be the date it is signed by the Director-General of the WTO and the Managing Director of the Fund.

ANNEX IV

Agreed Commentary

on the

Agreement between the International Bank for Reconstruction and Development, the International Development Association and the World Trade Organization

(No commentary on the Preamble)

Paragraph 1

The World Bank and the WTO shall cooperate in the discharge of their respective mandates in accordance with the provisions of this Agreement.

Comment: Under this provision the Agreement provides the basis for cooperation between the World Bank and the WTO.

Paragraph 2

The World Bank and the WTO shall consult with each other with a view to achieving greater coherence in global economic policymaking.

Comment: Under this provision, it is agreed that the World Bank and the WTO will consult with each other at the institutional level with a view to achieving greater coherence in global economic policymaking. A working group on coherence (comprising senior staff from the Fund, the World Bank, and the WTO) has been established and will prepare a joint report for the executive heads of their respective institutions on an approach to achieving greater coherence in global economic policymaking. The report will consider the scope of the subject, identify the types of issues to be covered, and suggest potential mechanisms for implementation.

Paragraph 3

The World Bank agrees that the WTO be granted observer status at the Annual Meetings of its Board of Governors. The WTO agrees that the World Bank be granted observer status at meetings of its Ministerial Conference.

Comment: Under this provision, reciprocal observer status is provided for meetings of the corresponding top governing bodies of the two organizations.

Paragraph 4

The World Bank shall invite the WTO Secretariat to send an observer to the meetings of the Executive Directors of the World Bank on general and regional trade policy issues, including the formulation of World Bank policies on trade matters. In addition, when consultations between the World Bank's staff and the WTO Secretariat lead to a conclusion that matters of particular common interest to both organizations will be under discussion at other meetings of the Executive Directors, including country specific matters, the President of the World Bank shall recommend that the WTO Secretariat be invited to send an observer to such meetings.

Comment: This paragraph deals with attendance by a representative of the WTO Secretariat, as an observer, at the specified meetings of the Executive Directors of the World Bank. A distinction is made between two tiers of meetings. With respect to the first tier, the Agreement provides for a standing invitation to meetings of the Executive Directors of the World Bank when the topic of discussion is general or regional trade policy issues, including Global Economic Prospects and, when appropriate, the World Development Report. As used in this provision, the term "trade policy issues" is understood to mean not only trade in goods and services, but also trade-related matters within the scope of the Agreements annexed to the Agreement Establishing the WTO.³

The second tier provides for the possibility of ad hoc invitations to the WTO Secretariat to send an observer to Executive Directors' meetings not included in the first tier. Under the procedure established by the provision, either the World Bank staff or the WTO Secretariat may initiate informal consultations on possible attendance by the WTO Secretariat representative at the relevant meeting of the Executive Directors of the World Bank. When both staffs conclude that the matter is of particular common interest to both institutions, the President of the World Bank shall recommend that an invitation be extended to that meeting. The word "particular" means that such cases should have sufficient importance for both institutions. It will be for the Executive Directors of the World Bank to decide whether to extend the invitation in any given case, taking into account the President's recommendation.

It has been separately agreed that the President will recommend that the Director-General be invited to attend, as an observer, meetings of the Development Committee, as per the attachment.

³The following agreements are annexed to the Agreement Establishing the WTO: Annex 1: GATT 1994 and agreements on agriculture, sanitary and phytosanitary measures, textiles and clothing, technical barriers to trade, trade-related investment measures, anti-dumping measures, customs procedures, preshipment inspection, rules of origin, import licensing, subsidies and countervailing measures, safeguards, trade related aspects of intellectual property and the GATS; Annex 2: the dispute settlement understanding; Annex 3: trade policy review mechanism, and Annex 4: the plurilateral trade agreements on trade in civil aircraft, government procurement, dairy, and bovine meat.

Paragraph 5

The WTO shall invite the World Bank to send a member of its staff as an observer to the meetings of the General Council, Trade Policy Review Body, the three sectoral councils, Committee on Trade and Development, Committee on Regional Trade Agreements, Committee on Trade-Related Investment Measures, and Committee on Trade and Environment and their subsidiary bodies (excluding the Dispute Settlement Body, the Committee on Budget, Finance and Administration and dispute settlement panels). The WTO shall invite the World Bank to send a member of its staff as an observer to meetings of other WTO bodies for which attendance is not provided above (excluding the Committee on Budget, Finance and Administration and dispute settlement panels) where the World Bank and the WTO expect that particular matters of common interest to both organizations will be under discussion.

Comment: As in paragraph 4, attendance at the specified meetings is provided for a member of the World Bank's staff who would attend as an observer. Two situations are also distinguished. First, the provision provides a standing invitation to all meetings of the bodies specified in the first sentence. "Subsidiary bodies" includes the Committee on Safeguards, the Committee on Subsidies and Countervailing Measures, the Committee on Agriculture, the Committee on Balance-of-Payments Restrictions, the Committee on Market Access, the Committee on Anti-Dumping Practices, the Committee on Rules of Origin, the Committee on Import Licensing, the Committee on Customs Valuation, the Committee on Sanitary and Phytosanitary Measures. Second, for other meetings of WTO bodies (except the two specifically excluded) an invitation will be extended in cases where the relevant WTO body finds, after consultation between the World Bank's staff and the WTO Secretariat, that the meeting includes a matter of particular common interest to both institutions (as this term is explained in the comment to paragraph 4).

In this Agreement, the phrase "dispute settlement panels" includes panels, arbitrators and the Appellate Body established under the WTO Dispute Settlement Understanding, the Textiles Monitoring Body established under the WTO Agreement on Textiles and Clothing, the Permanent Group of Experts established under the WTO Agreement on Subsidies and Countervailing Measures, panels appointed by the independent entity established pursuant to the WTO Agreement on Preshipment Inspection and any other bodies with restricted membership constituted for the settlement of disputes.

Paragraph 6

The World Bank and the WTO shall make available to each other in advance the agenda, and relevant documents, for the meetings to which they are invited pursuant to the terms of this Agreement. In addition, the World Bank shall make available to the WTO Secretariat agendas of meetings of the Executive Directors at the time of their circulation in the World Bank, and the WTO shall make available to the World Bank the agendas of other bodies at the time of their circulation in the WTO.

Comment: For meetings to which representatives of either institution are invited, each institution will make available the agenda and relevant documents in advance of the meeting. The provision also obliges the World Bank to send to the WTO Secretariat the agendas of all Executive Director's meetings when they are circulated in the World Bank, and obliges the WTO to send to the World Bank the agendas of the Dispute Settlement Body when they are circulated in the WTO. In addition, as an informal arrangement, the World Bank's staff will provide copies of the semi-annual Executive Directors' Work Program and its monthly updates to the WTO Secretariat, for its confidential use, shortly after it is circulated in the World Bank. In general, these measures should permit each institution to be adequately informed of the activities of the other in a timely manner.

Paragraph 7

For the purposes of this Agreement, the President of the World Bank and the Director-General of the WTO shall ensure cooperation between the staffs of the two institutions who, to that end, as appropriate, shall share access to databases, undertake joint research and technical cooperation activities and exchange views on policy issues.

Comment: This general provision affirms the practice of cooperation between the staffs of the two institutions. The details of staff contacts can be determined by the President of the World Bank and the Director-General of the WTO pursuant to their authority to implement the Agreement (see below, paragraph 11 on implementation).

Issues for discussion may include the implications of the Uruguay Round on least-developed and net-food-importing developing countries, the roles of trade and trade policy in enhancing economic growth in Africa, and other matters of common interest that either organization may propose.

The World Bank will provide the WTO Secretariat access to the Bank Economic and Social Database (BESD), as well as three complementary copies in appropriate form (print, diskette or CD-ROM), of the World Debt Tables, World Bank Atlas, World Development Indicators, Trends in Developing Economies and African Development Indicators. The World Bank staff will also make available upon request the Statistical Annex of the Global Economic Prospects and the Developing Countries. The World Bank staff will give sympathetic consideration to requests by the WTO Secretariat for other statistics. Any material provided to the WTO will be on the understanding that it is the copyrighted work of the World Bank and redistribution beyond the WTO Secretariat is prohibited.

The WTO Secretariat will continue to provide the World Bank staff access to the Integrated Database of the WTO and to final schedules of commitments of WTO Members on the understanding that the material provided is the copyrighted work of the WTO and that its redistribution beyond the World Bank's staff is prohibited.

It is understood that any information provided under paragraph 7 may be subject to a confidentiality constraint under paragraphs 9 and 10.

This paragraph also provides for the institutions to develop joint research and technical assistance projects in areas of common interest.

Paragraph 8

The World Bank staff and the WTO Secretariat shall consult and exchange views on all matters of mutual interest with the view to ensuring the adoption of consistent and mutually supportive policies. To that end, they shall keep each other regularly informed of their programmes and activities in matters related to international trade.

Comment: *This paragraph provides for consultations as appropriate at the staff level.*

Paragraph 9

Subject to such limitations as may be necessary for safeguarding of confidential material, the World Bank and the WTO shall arrange the timely exchange of information, reports and other documents of mutual interest.

Comment: *This provision provides for a regular exchange of documentation between the two Institutions.*

The WTO will provide the World Bank with the Trade Policy Review Reports, Summary Records and Reports of Councils, Committees or other bodies, and reports of WTO Members to these organs. In addition, six complimentary copies of the WTO annual International Trade report will be provided to the World Bank's staff. The WTO Secretariat will give sympathetic consideration to requests by the World Bank's staff for other information, publications and statistics.

The World Bank will provide the WTO with six complementary copies of World Development Report, and Global Economic Prospects and the Developing Countries. The World Bank staff will give sympathetic consideration to other requests for information and publications by the WTO Secretariat.

Within this provision it is understood that, in cases where a policy framework paper (PFP) is being prepared, and in the context of discussions on recipients of the PFP, the World Bank's staff will suggest to its missions to indicate to the country concerned the WTO's interest in receiving such documents.

It is understood that any information provided under this Paragraph may be subject to a confidentiality constraint under this Paragraph and Paragraph 10.

Paragraph 10

Each party to this Agreement shall ensure that any information communicated under this Agreement shall be used only within the limits specified by the other party.

Comment: This paragraph commits each institution to preserve the confidentiality of material received from the other organization. The general wording of the paragraph entails the possibility that restrictions may be placed on the use of the information either inside or outside the institution.

Paragraph 11

The President of the World Bank and the Director-General of the WTO shall be responsible for the implementation of this Agreement and, to that effect, shall make such arrangements as they deem appropriate.

Comment: The President of the World Bank and the Director-General of the WTO are charged with implementing the Agreement. They are authorized to make supplementary arrangements within the terms of the Agreement.

Paragraph 12

This Agreement shall be reviewed upon the request of either party and may be amended by mutual agreement.

Comment: This provision requires the two institutions to review the Agreement if either one requests reconsideration of any matter in the Agreement; while there is no obligation to agree to amendments, any request for review would have to be examined in good faith. An amendment would require the consent of both parties.

Paragraph 13

This Agreement may be terminated by either party by written notice to the other and unless otherwise agreed by the parties, shall terminate six months after receipt of such notice.

Comment: It is standard practice to include a paragraph on termination in international agreements.

This Agreement shall enter into force on the date of its signature.

Comment: The agreement requires approval by the Board of Governors of the World Bank and the General Council of the WTO before it becomes effective. The date of effectiveness will be the date it is signed by the Director-General of the WTO and the President of the World Bank.

CHART I
**Schematic Comparison of General Council Mandate
with Agreements with the Fund and the Bank**

General Council Mandate	Agreement with the Fund	Agreement with the Bank
<p><i>The General Council requests the Director-General to pursue the invitation given to him by Ministers in the Declaration on the Contribution of the World Trade Organization in Achieving Greater Coherence in Global Economic Policymaking keeping in view paragraph 5 of Article III of the Agreement Establishing the WTO.</i></p> <p><i>The Director-General, while implementing his mandate in accordance with the criteria contained in the Declaration, is invited to give the necessary attention to possible means for cooperation in global economic policymaking and specific policies followed by each international institution within their respective area of competence.</i></p>	<p>The agreement provides a formal basis for the dialogue on coherence.</p> <p>Preambular language references greater coherence and the increasing aspects of economic policymaking that fall within the respective mandates of the Fund and the WTO. Para. 2 mandates consultations with a view to achieving greater coherence in global economic policymaking. Para. 10 mandates staff consultations on issues of possible inconsistency. The mandate is being substantially implemented through the unprecedented strengthening of institutional cooperation.</p>	<p>The agreement provides a formal basis for the dialogue on coherence.</p> <p>Preambular language references greater coherence and the increasing interlinkages between various aspects of economic policymaking that fall within the respective mandates of the Bank and the WTO. Para. 2 mandates consultations with a view to achieving greater coherence in global economic policymaking. Para. 8 mandates staff consultations with the view to ensuring the adoption of consistent and mutually supportive policies. The mandate is being substantially implemented through the unprecedented strengthening of institutional cooperation.</p>
<p><i>As to the means to achieve greater coherence in global economic policymaking, the General Council recalls that the interlinkages between the different aspects of economic policy require that the international institutions with responsibilities in each of these areas follow consistent and mutually supportive policies.</i></p>	<p>Para. 14 provides that the Director-General of the WTO and the Managing Director of the Fund shall be responsible for the implementation of this Agreement and, to that effect, shall make such arrangements as they deem appropriate. They have already agreed to meet regularly and are doing so.</p>	<p>Para. 11 provides that the Director-General of the WTO and the President of the World Bank shall be responsible for the implementation of this Agreement and, to that effect, shall make such arrangements as they deem appropriate. They have already agreed to meet regularly and are doing so.</p>

General Council Mandate	Agreement with the Fund	Agreement with the Bank
<p><i>The WTO and the IMF [Bank] will pursue and develop the cooperation maintained in the past between the GATT and the IMF [Bank]. In this respect, the following should be taken into account:</i></p>	<p>Preambular language covers this point.</p>	<p>Preambular language covers this point.</p>
<p><i>The formalization of the current provisional arrangement, and the contribution of the IMF to balance-of-payments consultations, both in goods and services, as well as the IMF participation in meetings of the Committee on Balance-of-Payments Restrictions. The possibility of consultations with the IMF on other finance and exchange matters should be provided for.</i></p>	<p>Para. 3 provides that the Fund shall inform the WTO of any decisions approving restrictions on payments or transfers, or discriminatory currency arrangements. In para. 4, the Fund agrees to participate in consultations in the WTO's BOP Committee and that existing procedures for Fund participation shall continue and may be adapted as appropriate. Para. 8 provides for communication in writing from either institution to the other or any of its organs or bodies (but excluding dispute settlement panels) on matters of mutual interest. It further provides that the Fund shall inform in writing the relevant WTO body (including dispute settlement panels) "considering exchange measures within the Fund's jurisdiction whether such measures are consistent with the Articles of Agreement of the Fund". Para. 9 indicates that the heads of the two institutions shall ensure cooperation between their staffs and, to that end, shall agree on appropriate procedures for exchange of views on jurisdictional and policy issues. Finally, para. 10 calls for consultations between the staffs on issues of possible inconsistency.</p>	<p>[Not applicable]</p>
<p><i>This should include, <u>inter alia</u>, a joint follow-up of relevant provisions contained in the Decision on Measures Concerning the Possible Negative Effects of the Reform Programme on Least-Developed and Net Food-Importing Developing Countries ...</i></p>	<p>Concerning joint follow-up on the Decision on Measures Concerning the Possible Negative Effects of the Reform Programme on Least-Developed and Net Food-Importing Developing Countries, the agreement provides an appropriate consultation framework for addressing the issue. It will be pursued in detail in the dialogue on coherence.</p>	<p>Concerning joint follow-up on the Decision on Measures Concerning the Possible Negative Effects of the Reform Programme on Least-Developed and Net Food-Importing Developing Countries, the agreement provides an appropriate consultation framework for addressing the issue. It will be pursued in detail in the dialogue on coherence.</p>

General Council Mandate	Agreement with the Fund	Agreement with the Bank
<p><i>This should include, inter alia, ... consultations with the IMF on matters related to the establishment of special exchange agreements for countries which are WTO Members but not IMF members.</i></p>	<p>As for consultations with the Fund on matters related to the establishment of special exchange agreements for countries which are WTO Members but not Fund members, the agreement addresses this issue by providing a general consultation procedure such that the requirements of GATT Article XV:6 can be adequately dealt with if and when such issue arises. No special exchange agreements have been entered into since the 1950s and none have been in force for many years.</p>	<p>[Not applicable]</p>
<p><i>The IMF [Bank] would be granted observer status at meetings of the Ministerial Conference, General Council, Dispute Settlement Body, TPRB, the three sectoral Councils and other relevant subsidiary bodies of the four Councils. The WTO would be granted observer status at meetings of the Executive Board; WTO-IMF Liaison committee; bi-annual Interim Committee Meetings, IMF/World Bank bi-annual Development Committee Meetings as well as IMF/World Bank Annual Meetings.</i></p>	<p>Para. 5 provides that the WTO Secretariat shall be invited to ordinary meetings of the Executive Board on general and regional trade policy issues, including the formulation of Fund policies on trade matters, and to discussions of the World Economic Outlook when there is a significant trade content. Para. 6 provides that the Fund staff shall be invited to the Ministerial Conference, General Council, Trade Policy Review Body, the three sectoral councils, Committee on Trade and Development, Committee on Regional Trading Agreements, Committee on TRIMS, and Committee on Trade and Environment, and their subsidiary bodies (excluding the Committee on Budget, Finance and Administration, the DSB and dispute settlement panels). The Fund staff shall also be invited to send an observer to DSB meetings where matters of jurisdictional relevance to the Fund are considered.</p>	<p>Paras. 3 provides that the WTO shall be granted observer status at the Annual Meetings of the Bank's Board of Governors, and that the Bank shall be granted observer status at meetings of the WTO's Ministerial Conference. Para. 4 then provides that the WTO Secretariat shall be invited to meetings of the Executive Directors on general and regional trade policy issues, including the formulation of World Bank policies on trade matters. Para. 5 provides that the Bank staff shall be invited to the General Council, Trade Policy Review Body, the three sectoral councils, Committee on Trade and Development, Committee on Regional Trading Agreements, Committee on TRIMS, and Committee on Trade and Environment, and their subsidiary bodies (excluding the Committee on Budget, Finance and Administration, the DSB and dispute settlement panels).</p>

General Council Mandate	Agreement with the Fund	Agreement with the Bank
<p><i>[continued]</i></p>	<p>Under para. 5, when consultations between the staffs of the Fund and the WTO lead to the conclusion that matters of particular common interest to both organizations will be under discussion at other meetings of the Executive Board, including country-specific meetings, or at meetings of the Fund's Committee on Liaison with the WTO, the Managing Director will recommend that the WTO Secretariat be invited to send an observer. Under para. 6, the WTO shall invite the Fund to send a member of its staff as observer to other meetings of the DSB as well as other WTO bodies for which attendance is not provided above (excluding the Budget Committee and dispute settlement panels), where the Fund and the WTO expect that particular matters of common interest to both organizations will be under discussion.</p> <p>WTO observership in the Interim and Development Committees will be dealt with in an accompanying letter addressed to the WTO Director-General from the Managing Director of the Fund, stating that in respect of the Interim and Development Committees, and in order to foster closer cooperation between our institutions, the Managing Director of the Fund has recommended that the Director-General of the WTO be invited regularly as an observer to these committees' plenary sessions, as well as to those restricted sessions where matters of common interest are to be addressed.</p>	<p>Under para. 4, when consultations between the staffs of the Bank and the WTO lead to the conclusion that matters of particular common interest to both organizations will be under discussion at other meetings of the Executive Directors, including country-specific matters, the President of the Bank will recommend that the WTO Secretariat be invited to send an observer. Under para. 5, the WTO shall invite the Bank to send a member of its staff as observer to meetings of other WTO bodies for which attendance is not provided above (excluding the Budget Committee and dispute settlement panels), where the Bank and the WTO expect that particular matters of common interest to both organizations will be under discussion.</p> <p>WTO observership in the Fund/Bank Development Committee will be dealt with in an accompanying letter addressed to the WTO Director-General from the President of the World Bank, stating that in respect of the Development Committee, and in order to foster closer cooperation between our institutions, the President of the Bank has recommended that the Director-General of the WTO be invited regularly as an observer to this committee's plenary sessions, as well as to those restricted sessions where matters of common interest are to be addressed.</p>

General Council Mandate	Agreement with the Fund	Agreement with the Bank
<p><i>The WTO and IMF [Bank] will provide each other with access to their respective documentation and databases (including the IDB).</i></p>	<p>Under para. 7, the WTO and the Fund shall make available to each other in advance the agendas, and relevant documents, for the meetings to which they are invited pursuant to the terms of the agreement. The Fund shall make available to the WTO Secretariat agendas of meetings of the Executive Board at the time of their circulation in the Fund, and the WTO shall make available to the Fund the agendas of the DSB at the time of their circulation in the WTO. Para. 9 states that the Director-General and the Managing Director shall ensure cooperation between the staffs of the two institutions and, to that end, shall agree on appropriate procedures for collaboration, including access to databases, and exchanges of views on jurisdictional and policy issues. According to para. 11, the Fund shall provide the WTO, promptly after circulation to the Executive Board, for the confidential use of its Secretariat, with staff reports and related background staff papers on Article IV consultations and on use of Fund resources on common members and on Fund members seeking accession to the WTO, subject to the consent of the member. Para. 12 commits the WTO to providing the Fund, for the confidential use of its management and staff, with TPR reports, summary records and reports of Councils, Bodies and Committees, and reports of WTO Members to these organs.</p>	<p>Under para. 6, the WTO and the Bank shall make available to each other in advance the agendas, and relevant documents, for the meetings to which they are invited pursuant to the terms of the agreement. The Bank shall make available to the WTO Secretariat agendas of meetings of the Executive Directors at the time of their circulation in the Bank, and the WTO shall make available to the Bank the agendas of other bodies at the time of their circulation in the WTO. Para. 7 provides that the Director-General and the Bank's President shall ensure cooperation between the staffs of the two institutions who, to that end, as appropriate, shall share access to databases, undertake joint research and technical cooperation activities and exchange views on policy issues. Para. 8 provides in part that the staffs of the two institutions shall keep each other regularly informed of their programmes and activities in matters related to international trade. Under para. 9, subject to such limitations as may be necessary for safeguarding of confidential material, the WTO and the Bank shall arrange the timely exchange of information, reports and other documents of mutual interest.</p>
<p><i>The necessary confidentiality shall be respected.</i></p>	<p>Para. 13 provides that each party to the agreement shall ensure that any information communicated under the agreement shall be used only within the limits specified by the other party.</p>	<p>Para. 10 provides that each party to the agreement shall ensure that any information communicated under the agreement shall be used only within the limits specified by the other party.</p>