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**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,
1-2 October 2004

**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
1-2 octobre 2004

**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,
1-2 de octubre de 2004

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

I. INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT – COMMUNIQUÉ, 1 OCTOBER 2004

Extract: Trade

Ministers welcome the resumption of the Doha Round of multilateral trade negotiations. They reiterate that the Doha Round should result promptly in improved market access for developing country exports, the dismantling of tariff escalation schemes, and the elimination of tariff peaks and non-tariff barriers. The Doha Round should also result in an accelerated reduction of industrial and agricultural tariffs, the phasing out of subsidies in agriculture (particularly the removal of all export subsidies), the expansion of agricultural tariff-rate quotas, as well as ensuring its transparent administration. Tariffs in such areas as textiles, clothing, and footwear should be removed. Ministers caution that the dismantling of the quotas under the Multifibre Agreement on January 1, 2005 should not lead to the imposition of other protectionist measures. They urge the Bank and Fund to intensify their efforts to develop clear strategies to assist countries in adjusting to greater trade liberalization.

II. STATEMENT OF G-7 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS, 1 OCTOBER 2004

Extract:

We reaffirmed our commitment to sound public finances and to strategies for sustained medium term fiscal consolidation. Today we released a new report on our Agenda for Growth in which we agreed to make pro-growth structural reforms a regular part of our work to create more jobs and increase productivity. We welcome recent progress on the Doha Development Round.

III. INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE OF THE BOARD OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND – COMMUNIQUÉ, 2 OCTOBER 2004

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

An open and inclusive multilateral trading system is central to global growth and economic development, especially for developing countries. The Doha Round offers a unique opportunity for substantial progress toward this objective, and the Committee is encouraged by the recent decisions on negotiating frameworks. We endorse the "July Package" and urge all parties to work toward concrete advances in liberalizing trade, strengthening multilateral trade rules, and reducing trade-distorting subsidies, notably in agriculture. To achieve ambitious trade liberalization will require the full commitment of all parties, in particular strong leadership from the major trading nations and readiness of all countries to embrace the opportunities provided by more open trade. The Committee supports the IMF's continued role in advocating trade liberalization and assisting members, including through the Trade Integration Mechanism.

IV. DEVELOPMENT COMMITTEE – COMMUNIQUÉ, 2 OCTOBER 2004**Extract:**

Global economic growth is strong, supported by exceptionally robust growth in developing countries, as the world benefits from the significant reforms undertaken by many countries over recent years. Private sector driven growth resulting in new jobs and higher tax revenues, which can be used to finance poverty-reducing public expenditures, is critical to the success of country-led efforts to reduce global poverty. Success in the Doha Development Agenda can only complement these developments and we stress the importance of translating the recently agreed WTO frameworks into tangible results. We urge all countries, developing and developed, to participate fully in the negotiations and urge the IMF and World Bank to continue to support work to this end, and to help developing countries assess the impact and to provide additional support to address potential adjustment costs.
