



International Monetary and Financial Committee

Seventeenth Meeting
April 12, 2008

**Statement by Mr. Lamy
World Trade Organization**



**International Monetary and
Financial Committee (IMFC) meeting**

Washington

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**Pascal Lamy
Director-General**

In this period of increased financial uncertainty around the world, the rules-based trading system of the WTO provides a hugely important source of economic stability for governments, for business and for consumers. It played that role very well ten years ago during the Asian financial crisis, acting as a shock absorber between the financial and the real sectors of the world economy. By keeping international trade in goods and services flowing, at the time the WTO system contributing to ensuring that the financial shock would not deteriorate into a far worse economic recession worldwide.

In the current circumstances, counting on the WTO and on concluding the Doha Round is the nearest available message of reassurance for world financial markets.

Last year I told you about the risks of a failure in the Doha Round. A sort of half empty glass. This year I am completely convinced that we have it within our means, politically and technically, to finish the Doha Round this year. To do so, the first step we need is for WTO Member governments to agree at Ministerial level by the end of May on the framework for cutting agricultural tariffs, agricultural subsidies and industrial tariffs.

This is a task that has eluded us now for far too long. The differences between negotiating positions is not great. Technically, there is no doubt in my mind that it can be bridged. What we need, urgently, is political input from all of the key players to allow the bridges to be built.

The next few weeks will be crucial at the WTO. So please help us to push for the conclusion of the Doha Round now.