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World leaders call for renewed focus on trade talks

By Stewart Doan

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With the World Trade Organization (WTO) forecasting a 9% decline in global trade this year, the biggest contraction since World War II, the Group of 20 (G-20) industrialized and developing economies pledged to give renewed focus and political attention to achieving an “ambitious and balanced” conclusion to the Doha Round of world trade talks.

“Reinvigorating world trade and investment is essential for restoring global growth,” according to the official communiqué issued at the conclusion of a day-long summit in London on April 2. G-20 leaders said a new international trade accord could boost the global economy by at least \$150 billion annually.

“To achieve this we are committed to building on the progress already made, including with regard to modalities.” The summit agreed to try to jumpstart trade liberalization talks at the G-8's next meeting in July. Major developing countries India, Brazil, China and South Africa will also be invited to the G-8 summit in Italy.

WTO Director-General Pascal Lamy welcomed the G-20 declaration that global trade should be kept open and supported with \$250 billion worth of finance measures. Lamy added it was too early to say when progress on Doha could be made, noting the new US administration needed to fine-tune its position on trade, while India was holding elections this year. But he urged "political re-engagement" before the summer break.

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