Statement by

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After a disappointing year in 2013, the WTO forecasts world merchandise trade to grow by some +4.7% in 2014, developing (including emerging) economies' trade flows still outpacing that of developing countries'. With their imports growing faster than their exports since the financial crisis, developing countries pull the developed countries' recovery, and contribute to reduce global imbalances.

In this regards, the integration of developing countries and emerging economies in the world economy through open trade policies has done a lot to boost their own growth, and to offer growth to the world economy when it was convalescent. By sharing 50% of global trade and output each, developing economies, on the one hand, and developed economies, on the other, have never been so inter-dependent.

Bearing this in mind, the WTO has shown at its Ministerial Meeting in Bali that it was able to deliver meaningful trade agreements, of great benefit for developing countries, while providing enough space to implement specific domestic policies. The agreement to improve duty-free and quota-free treatment on LDCs exports is one example. The mechanism to allow for food security scheme in other developing countries is another example.

The WTO believes that further progress in the trade integration of developing economies requires continued World Bank involvement in trade, notably in two key areas, trade facilitation and trade finance. The development benefits of the trade facilitation agreement lie in implementation on the ground. Developing countries, including LDCs, will need generous and sustained support from their development partners over the next five to ten years to implement the policy and institutional reform they will need to undertake if they are to benefit fully from better border management at home and by their trading partners. I welcome the support that the World Bank Group is providing to developing countries, including LDCs, on trade facilitation. I urge Development Ministers to keep this issue high on their list of priorities for development assistance, and to be quick to grasp the opportunities it has for generating economic growth and development.

I would also like to commend the International Financial Corporation (IFC’s), and the World Bank Group in general, for its continued involvement in supporting trade finance in low-income countries, an area in which WTO-World Bank cooperation can be regarded as exemplary. To be noted this year, for example, is the creation by the African Development Bank of a regional trade finance program in support of African traders, with technical support from both the WTO and the World Bank. Let us ensure that such fruitful cooperation continues in the future.