




World Bank Group and WTO Join Forces to Provide Trade Facilitation Support

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Trade is critical for boosting growth in developing world, particularly in Africa. The World Bank Group and the World Trade Organization (WTO) have agreed to enhance their co-operation in assisting developing and least-developed countries to better utilize trade facilitation programs which can help countries reduce trade costs and more fully engage in the global economy. Trade facilitation aims to reduce barriers developing countries now face moving goods quickly and cost effectively by increasing port efficiency, improving customs and regulatory environments, and upgrading infrastructure to increase trade exports. "Trade is a critical component to ending poverty and boosting shared prosperity and we are pleased to work with our partners at the WTO and other organizations to pursue these goals together," said World Bank Group President Jim Yong Kim. "Our own research tells us that African countries are missing out on opportunities for billions of dollars in extra export earnings because of existing trade barriers. Trade Facilitation was one of the important elements of the outcome from the Bali Ministerial and we remain fully committed to supporting implementation of the Bali deal as we see the development benefits of reducing costs to trade," he said. In July, the WTO launched its Trade Facilitation Agreement Facility, to ensure that no country is left behind and all are able to access the support they need. The Facility, which is designed to provide a fail-safe mechanism for developing countries that are unable to obtain support from the development community, will be available to help those countries implement the provisions of the Trade Facilitation Agreement - agreed on by all WTO Members at their December 2013 WTO meetings in Bali. The WTO will work closely with partner organizations, including the World Bank Group, to identify sources of funding and support. "I am delighted to announce this strengthened partnership between the World Bank Group and the WTO. Our coordinated efforts will ensure that developing countries are able to obtain the support they need to tackle the bottlenecks and high costs that impact so heavily on the competitiveness of traders in many developing countries. Our two organizations, working closely with all our development partners, will support trade facilitation reforms that are so crucial in cutting the costs of trade, alleviating poverty and promoting development," said WTO Director-General Roberto Azevêdo. Mr. Azevêdo and Dr. Kim, will discuss these matters and other trade issues at a Flagship Seminar Event at the World Bank to be held today, from 4pm to 5pm. In June the World Bank Group announced a new Trade Facilitation Support Program to assist developing countries to implement the WTO's Trade Facilitation Agreement. As the world's largest multilateral provider of trade-related assistance the World Bank Group is a primary partner in the effort. The Bank's support in this area is now more than \$13.2 billion in grants and financing, half of which is focused on Trade Facilitation. Today's announcement confirms that the two organizations will work closely together to ensure that support is available for all who need it under the terms of the Trade Facilitation Agreement. DG Azevêdo and President Kim have agreed that their organizations will work together to prepare a joint World Bank Group/WTO Study on the role of trade in ending extreme poverty while boosting shared prosperity next year. The World Bank
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