

THE WHITE HOUSE

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FACT SHEET: G-8 LEADERS' TRADE STATEMENT

Presidential Action

G-8 Leaders, led by President Bush, directed their trade ministers, and called on all WTO members, to put the WTO's Doha trade negotiations back on track by finalizing framework agreements by July in order to expeditiously complete these important global negotiations.

Trade and the Global Economy: G-8 Leaders agreed that we face a **moment of strategic economic opportunity:** by combining the upturn in global economic growth with a reduction of worldwide trade barriers through the WTO's Doha Development Agenda, we can broaden, deepen, and extend the current economic expansion through the first decade of the 21st Century.

G-8 Trade Statement: G-8 Leaders seized this strategic economic opportunity by issuing a strong, ambitious statement of support for expeditiously completing the WTO's Doha negotiations. Specifically, G-8 Leaders:

- Directed their ministers, and called on all WTO members, to **finalize negotiating frameworks by July;**
- Underscored that we are on the verge of an **historic opportunity in the agriculture negotiations** and stressed that movement in agriculture will help generate progress in other core areas of the Doha negotiations;
- Emphasized the need to **focus on the core issues of market access**, which are the drivers of economic growth and development, and ensure a high level of ambition in all areas of the negotiations; and
- Underscored the importance of **expanding trade between developing countries.**

The World Bank estimates that the comprehensive **elimination of global trade barriers could lift 300 million people out of poverty and result in a \$539 billion income gain for developing countries.** Roughly three quarters, or \$424 billion, of this gain would be realized through expanded developing-to-developing country trade.

U.S. Actions: The Bush Administration has consistently been **at the forefront of international efforts to open markets and create economic opportunity** through global trade liberalization:

- U.S. leadership was crucial in **successfully launching the Doha negotiations** in November 2001;
- After the WTO Cancun ministerial, APEC Leaders, **led by President Bush**, in October 2003 called on a resumption of the Doha negotiations based on the Cancun text;

- United States Trade Representative Robert Zoellick in January 2004 sent a letter to his WTO colleagues laying out a “common sense” approach for the negotiations and encouraging ministers to make sure 2004 was not a “lost year” for the negotiations;
- Ambassador Zoellick followed up his letter with an around-the-world trip to consult with over 40 key trade ministers about how to move the negotiations forward; and
- Today, G-8 Leaders, led by President Bush, issued an **ambitious statement on global trade**, directing their ministers to put the Doha negotiations back on track and expeditiously complete the Doha Development Agenda.

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