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President Wolfensohn - Briefings Books for Presidents Meetings - Meeting Materials
Mr Ruggiero - Director General - World Trade Organization [WTO] - April 19, 199

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A. CLASSIFICATION

- ☒ Meeting Material
- ☐ Trips
- ☐ Speeches

- ☐ Annual Meetings
- ☐ Corporate Management
- ☐ Communications with Staff

- ☐ Phone Logs
- ☐ Calendar
- ☐ Press Clippings/Photos

- ☐ JDW Transcripts
- ☐ Social Events
- ☐ Other

B. SUBJECT: MR. RUGGIERO, DIRECTOR GENERAL, WORLD TRADE ORGANIZATION (WTO)
VENUE: E1227 (CONF. RM.)
PROGRAM:
3:00 - 3:30 P.M. -- JDW AND RUGGIERO (ONE-ON-ONE)
3:30 - 5:00 P.M. -- ALL ATTENDEES TO JOIN
CONTACT: MR. EVAN ROGERSON, DIRECTOR, OFFICE OF THE DIRECTOR GENERAL (41-22) 739-51-00 / FAX: (41-22) 739-54-60
CONTACT NUMBERS FOR RUGGIERO: (H) 39-471-798-4022// PORTABLE: 41-89-200-9720

DATE: 04/19/96

WTO ATTENDEES: MR. RUGGIERO, DIRECTOR GENERAL // MR. EVAN ROGERSON, COUNSELLOR, OFFICE OF THE DIR. GEN. // MR. JESUS SEADE, DEPUTY DIR. GEN. // MR. GARY SAMPSON, DIRECTOR, DEV. DIVISION

WB ATTENDEES: JDW, M. AHMED, A.WINTERS, ATSUKO
NOTE: JDW ASKED FOR THIS MEETING TO BE FOR MORE THAN 1/2 HOUR // ADV. AH ON 3/26 - CFMD.
(B) TO COME FROM M. AHMED
EXC: ATSUKO

C. VPU

Corporate

- ☐ CTR
- ☐ EXT
- ☐ LEG
- ☐ MPS
- ☐ OED
- ☐ SEC/Board
- ☐ TRE

Regional

- ☐ AFR
- ☐ EAP
- ☐ ECA
- ☐ LAC
- ☐ MNA
- ☐ SAS

Central

- ☐ CFS
- ☐ DEC
- ☐ ESD
- ☐ FPD
- ☐ FPR
- ☐ HRO

Affiliates

- ☐ GEF
- ☐ ICSID
- ☐ IFC
- ☐ Inspection Panel
- ☐ Kennedy Center
- ☐ MIGA

D. EXTERNAL PARTNER

MASOOD AHMED

April 3, 1996

Note to Mr. Jim Wolfensohn

Jim,

Briefing Note on Meeting with Mr. Ruggiero

You are scheduled to meet with Mr. Ruggiero on April 19th. You have also received a letter from him (copy attached) which seeks your help in resolving differences between the IMF and the WTO on the cooperation agreement they are negotiating. This issue will most likely also be discussed at the meeting. This brief deals with both of the above.

WTO-IMF Relations

Negotiations on a cooperation agreement between the Fund and the WTO have been protracted and with some frustration on both sides. The issue is partly one of substance and partly process. On substance, the WTO has wanted more access to IMF Board meetings than the Fund's management and Board have been willing to offer; the IMF wants more access to some WTO fora than WTO members (and probably the Secretariat) are willing to offer. The WTO also tends to interpret the call for "greater international coherence" more ambitiously and more formally than the Fund would be comfortable with. On process, the difficulties have been exacerbated by some lack of clarity on staff responsibilities on the WTO side and by the difficulty that the WTO secretariat has in responding to the sometimes conflicting positions of the various delegations which monitor these discussions quite closely. There has also been some tension about the Fund's participation in the WTO discussions on the accession discussions on China, and the Fund's latest set of comments-- the ones that presumably triggered Mr. Ruggiero's letter -- could, by the Fund's own admission, have been drafted with a less officious tone.

MASOOD AHMED

Note to Ms. Rachel Lomax

Rachel,

Attached Brief on WTO

Jim has a meeting with Renato Ruggiero on April 19 for which a brief isn't due until next week. But he has also received a letter from him to which we need to respond earlier. Since the letter and the meeting will deal with the same issues, I'm attaching a joint brief for both.

The bottom line is that if you and Jim are both comfortable with the proposed approach then we should:

- (i) send a response to Mr. Ruggiero's letter early next week (draft attached) and
- (ii) put this issue on the agenda for the next breakfast meeting with Mr. Camdessus.

Regards,



Attachment

cc: Messrs./Ms. Bruno (o/r), Horiguchi, Winters, Finger

Int. 1258

~~① Masood Ahmed~~ 4/18

② Rachel L.

April 3, 1996

Rachel: As you know,
JDW spoke w/Mr
Ruggiero at length
while in MENA so
the letter is now superseded
— I've told Masood.

d

→ Maia
~~Please~~
~~by~~
~~putting~~
~~into IDI~~
for:
① Camdessus
breakfast 4/1
② Ruggiero
mtg (4/19)

I spoke with Jack Boorman informally to ask how things were proceeding with the negotiations. I told him that you had received a letter from Mr. Ruggiero that indicated some degree of frustration and that we were preparing a brief for your meeting with him on April 19. Jack Boorman agreed that the recent weeks had been frustrating for both sides. He felt though, that there had been a clearing of the air last week and he was now quite hopeful that the negotiations would move rapidly forward, so that any remaining issues could be resolved at the heads of agency level at the time of the Development Committee meeting. Since all but one of these remaining issues are also relevant for our own proposed agreement, we agreed to remain in close touch during the coming week.

WTO-Bank Relations

As the WTO-IMF relationship covers all the dimensions of the WTO-Bank relationship, plus others, it made sense for the WTO to begin negotiations with the IMF. After preliminary discussions in October 1995, the Bank and WTO agreed that the outstanding issues of the Development Committee and WTO attendance at country specific Bank Board meetings would be considered once the WTO had spoken further to the Fund. In the meantime, WTO-Bank relations have remained cordial. Mr. Ruggiero has been particularly appreciative of the briefings that our staff provided prior to his recent trip to Africa. We have also explored the possibility of some joint research on African trade issues, but after an initial burst of activity in which our WTO counterparts voiced a desire to lead this work, they told us that they have been asked to put this research on the back burner.

To move forward on a WTO-Bank cooperation agreement, we will have to resolve several outstanding issues. These relate to the nature of the WTO's participation in the Development Committee and of its access to country specific discussions in the Bank's Board. On both of these, the WTO would like greater access than we believe our Board would currently want to offer. Specifically, the WTO's current position on these issues--as we understand it--is the following:

- Automatic observership at the Executive Board discussions of general trade issues and invited observership at all Board discussions of country specific issues directly related to trade; the latter would cover mainly some CAS or adjustment operations although we would have to define this more precisely. (At the Board seminar on WTO relations last July, there was general endorsement of the first but considerable resistance to the second).
- Automatic observership at all open sessions of the Development Committee, invited observership at Development Committee restricted sessions that take up issues directly related to trade. This represents a

welcome **softening of the earlier WTO request** for observership at all restricted sessions regardless of topic. However, it is **not yet a confirmed position**, having been communicated to us only verbally and by a single, though relatively senior member of Mr. Ruggiero's staff. Even if the position is subsequently conformed by Mr. Ruggiero, we will **need to be sure that there are clear rules** on what issues are directly related to trade: for example, the WTO apparently feels that the discussion on HIPC debt should be included.

Our view is that these requests, if sensibly interpreted, are a reasonable basis for the enhanced cooperation that both agencies want to see develop. **In exchange, we would want to confirm that the Bank will have automatic observership at all WTO Council and Committee meetings, including those of the Dispute Settlement Body.** We need to recognize, however, that getting Board approval for WTO access to country specific discussions is not guaranteed. It would be very difficult to convince our our Board to grant the WTO access that the Fund Board was unwilling to give.

How to Proceed

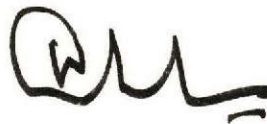
In the first instance, we need to respond to Mr. Ruggiero's letter with a simple holding letter that puts this issue on the table for your meeting. A draft is attached for your approval. Thereafter, we **recommend you raise the issue with Mr. Camdessus at your next breakfast meeting**, partly to share with him Mr. Ruggiero's evident frustration at the way things are proceeding, and partly to discuss how we might get the process moving more smoothly. You might also ask Mr. Camdessus how he sees the current WTO request for access to trade related country specific Fund Board discussions and to some restricted sessions of the Development Committee, and if he shares IMF staff optimism that remaining issues can be solved at heads of agency level at the time of the April Development Committee meetings.

If Mr. Camdessus confirms that a Fund-WTO agreement is likely to be reached soon and the two of you agree on the access that the WTO should be offered to the Development Committee and to the Fund and Bank Executive Boards, then we should consider initiating discussion with our Board to gain their approval along those agreed lines. You might then indicate to Mr. Camdessus that you would be willing to have an initial discussion with Mr. Ruggiero on April 19 along the following lines:

- seek to confirm our understanding of the WTO's position on the Development Committee and Board observership issues;

- indicate that this degree of access is currently not endorsed by all members of the Executive Board; but
- you are willing to push for this since it represents, in your view, the spirit of the Marakesh Declaration and is a reasonable approach to formalizing the strong links that you would like the Bank and the WTO to have;
- you have discussed the issue of WTO-IMF relations with Mr. Camdessus, and can report that he shares this approach and would also be willing to push in his Board for a similar outcome;
- Mr. Ruggiero will have to ensure that his staff follow a "reasonable approach" to interpreting the links between trade and other matters;
- you would like to be able to ask Mr. Ruggiero for his help in the coming weeks to approach those country authorities in Geneva which are pressing him for greater access to the Bank and the Fund but whose representatives in our Boards are taking a different line.

A final note: because **our Board is not likely to agree to provide access to the WTO different from what the Fund Board provides, we suggest that from here, Fund and Bank discussions proceed in parallel.** If however Fund, WTO negotiations are blocked by disagreement on an issue on which the Bank has no interest, such as Fund access to WTO dispute settlement panels, then we might wish to consider moving ahead toward completing our agreement with the WTO.



Masood Ahmed

DRAFT LETTER

Mr. Wolfensohn's response to the letter from Mr. Ruggiero of March 15, 1996

Dear Renato:

Your letter of March 15 was on my desk when I returned today from a fascinating trip to the Middle East and to Sarajevo. I am sorry to hear that staff discussions between the WTO and the Fund have not gone as well as they might. However, I am confident that things can be worked out, given the vision that you, Michel and I share of how our organizations must work together to assure coherence in international policymaking.

You and I are scheduled to meet on April 19. In the meantime, I will bring up with Michel the questions that remain in the negotiation of Bank and IMF cooperation agreements with the WTO. We could then plan to meet together during your visit to see how to move quickly towards agreement on the broad outlines of our respective cooperation agreements.

Looking forward to seeing you in Washington,

Best regards,

L. Alan Winters/J. Michael Finger, IECIT
04/03/96

(letter.doc)

THE WORLD BANK

ROUTING SLIP		Date 3/16/96
OFFICE OF THE PRESIDENT		
Name		Room No.
✓ MR MASOOD AHMED		WFA
CC: R LOMAX		
S ZHANG		
M BRUNO		
A WINTERS		
A SHAKOW		
☒ To Handle		Note and File
☒ Appropriate Disposition		Prepare Reply
	Approval	Per Our Conversation
	Information	Recommendation
Remarks Masood: • Please note for JDW's brief for 4/19 meeting w/ Mr Ruggiero. • RR has informed us he is indeed invited to Lyon G7 summit. Best ☺		
From Atsuko Horiguchi		

EXC 7098 (F)WTC

CC: R Lomax
S Zhang
M Bruno
U Ahmed
A Winters
A Shakow

WORLD TRADE ORGANIZATION

154, RUE DE LAUSANNE - 1211 GENEVA 21 - SWITZERLAND
TEL. (41-22) 733 51 00 - FAX (41-22) 733 54 60

RENATO RUGGIERO
DIRECTOR-GENERAL

15 March 1996

Dear Jim,

Thank you very much for your willingness to help resolve the problems we are having in the negotiations with the IMF. It is the act of a true friend, and I am sure your efforts will produce a positive effect.

The negotiation has begun with the Fund alone, since for reasons which are not very clear to me World Bank officials have always stated that they would be ready to accept the same situation as the Fund. Perhaps we were wrong to accept this position, but we began that way in good faith.

Our negotiations with the Fund (and indeed with the Bank) must be seen in the light of the mandate given to the WTO in the WTO Agreement itself and in the Marrakesh Ministerial Declaration on Achieving Greater Coherence in Global Economic Policymaking, of which I attach a copy for ease of reference. This makes it a personal responsibility of the Director-General of the WTO to review with the Managing Director of the International Monetary Fund and the President of the World Bank, the implications of the WTO's responsibilities for its cooperation with the Bretton Woods institutions, as well as the forms such cooperation might take, with a view to achieving greater coherence in global economic policymaking. This mandate was not only given by ministers but, much more significantly, was ratified by the national parliaments of our common members. The Fund, at least up until now, has shown complete disregard for this essential motivation of the agreement.

.../

Mr. James D. Wolfensohn
The President
World Bank
1818 H Street N.W.

- 2 -

The mandate we received is something new in terms of our cooperation up until now. It lifts it to a higher plane, taking account also of the fact that increasing globalization is binding trade, money and development closer and closer together.

This fact has been at the heart of our position, which is backed by our members in Geneva, that we should be able to participate in meetings of the Executive Board where trade or trade-related issues are dealt with, including country-specific programmes.

This is only logical, since this Organization no longer deals only with trade liberalization but more and more with rules, affecting areas as diverse as investment, intellectual property and competition. The negotiations on financial services and basic telecommunications have, as you well know, very broad economic and social implications. Moreover, we now carry out regular reviews of the trade policies of our members.

All this means that the WTO is able to make a real and valuable contribution to the deliberations of the Fund's Executive Board (and to those of the Bank as well) - not only on the wider issues of regional and global trade but also on country-specific programmes.

This is the vision to which the Fund's bureaucracy has reacted with an impossibly slow negotiation and a narrow attitude. Of course, we are prepared to offer the Fund (and the Bank) full participation in all our Council and Committee meetings.

That the negotiations have lasted almost one year is not only unjustifiable but is in itself a failure, which is coming to be seen as such by governments. The Fund's responses to our initiatives have taken weeks if not months.

Their response to our latest draft proposal, which we have just received, was again highly unsatisfactory, and could even be described as arrogant and provocative in some cases. It seems to be the response of bureaucrats, rather than policymakers, and takes a rather unfriendly tone. We have divergent views on a number of issues, two of which seem particularly troublesome-WTO access to Fund Executive Board meetings and laying out the rationale for the agreement in the preamble.

Firstly, in our draft of the cooperation agreement, we provided that the WTO would be invited to Executive Board meetings where "country-specific or other issues with a trade content" were expected to be discussed. We did not ask for general invitations to Executive Board meetings; our interest is limited to trade matters. But without access to all Executive Board meetings that consider trade issues, the coherence mandate simply cannot be achieved. The Fund's response, however, would unduly limit this access.

- 3 -

As for the Preamble, the real difference is that we refer both to the Marrakesh Declaration and to the mandate I mentioned above, as well as to the legal provisions of our constitutive documents. The Fund want a reference only to the legal provisions and in doing so restrict in an undue way the scope of the whole agreement.

It will be clear by now why I need your help, first of all as a friend and a man of vision, and also because you, Michel and I share through the Marrakesh Declaration a joint responsibility. I think it would be tragic if it appeared that our three institutions could not agree on even the institutional basis for fulfilling this responsibility.

I do not want to add, my dear Jim, any other considerations but I know you are well aware of all that this negotiation means.

I thank you again, and I look forward very much to talking with you again soon and to meeting on 19 April.

With my best personal regards,

Yours sincerely,

*Yours ever
Renato*

Renato Ruggiero

**DECLARATION ON THE CONTRIBUTION OF THE
WORLD TRADE ORGANIZATION TO ACHIEVING GREATER
COHERENCE IN GLOBAL ECONOMIC POLICYMAKING**

1. *Ministers recognize* that the globalization of the world economy has led to ever-growing interactions between the economic policies pursued by individual countries, including interactions between the structural, macroeconomic, trade, financial and development aspects of economic policymaking. The task of achieving harmony between these policies falls primarily on governments at the national level, but their coherence internationally is an important and valuable element in increasing the effectiveness of these policies at national level. The Agreements reached in the Uruguay Round show that all the participating governments recognize the contribution that liberal trading policies can make to the healthy growth and development of their own economies and of the world economy as a whole.

2. Successful cooperation in each area of economic policy contributes to progress in other areas. Greater exchange rate stability, based on more orderly underlying economic and financial conditions, should contribute towards the expansion of trade, sustainable growth and development, and the correction of external imbalances. There is also a need for an adequate and timely flow of concessional and non-concessional financial and real investment resources to developing countries and for further efforts to address debt problems, to help ensure economic growth and development. Trade liberalization forms an increasingly important component in the success of the adjustment programmes that many countries are undertaking, often involving significant transitional social costs. In this connection, Ministers note the role of the World Bank and the IMF in supporting adjustment to trade liberalization, including support to net food-importing developing countries facing short-term costs arising from agricultural trade reforms.

3. The positive outcome of the Uruguay Round is a major contribution towards more coherent and complementary international economic policies. The results of the Uruguay Round ensure an expansion of market access to the benefit of all countries, as well as a framework of strengthened multilateral disciplines for trade. They also guarantee that trade policy will be conducted in a more transparent manner and with greater awareness of the benefits for domestic competitiveness of an open trading environment. The strengthened multilateral trading system emerging from the Uruguay Round has the capacity to provide an improved forum for liberalization, to contribute to more effective surveillance, and to ensure strict observance of multilaterally agreed rules and disciplines. These improvements mean that trade policy can in the future play a more substantial role in ensuring the coherence of global economic policymaking.

4. *Ministers recognize*, however, that difficulties the origins of which lie outside the trade field cannot be redressed through measures taken in the trade field alone. This underscores the importance of efforts to improve other elements of global economic policymaking to complement the effective implementation of the results achieved in the Uruguay Round.

5. The interlinkages between the different aspects of economic policy require that the international institutions with responsibilities in each of these areas follow consistent and mutually supportive policies. The World Trade Organization should therefore pursue and develop cooperation with the international organizations responsible for monetary and financial matters, while respecting the mandate, the confidentiality requirements and the necessary autonomy in decision-making procedures of each institution, and avoiding the imposition on governments of cross-conditionality or additional conditions. Ministers further invite the Director-General of the WTO to review with the Managing Director of the International Monetary Fund and the President of the World Bank, the implications of the WTO's responsibilities for its cooperation with the Bretton Woods institutions, as well as the forms such cooperation might take, with a view to achieving greater coherence in global economic policymaking.

MEETING

Apr. 16

A L L - I N - 1 N O T E

DATE: 26-Mar-1996 10:57am

TO: See Distribution Below

FROM: Allison Tsatsakis, EXC

(ALLISON TSATSAKIS@A1@WBHQB)

EXT.: 84776

SUBJECT: **MR. WOLFENSOHN'S MEETING WITH MR. RENATO RUGGIERO, WTO**
SCHEDULED FOR: FRIDAY, APRIL 19 at 3:00 p.m.

Your attendance is requested at Mr. Wolfensohn's meeting with Mr. Renato Ruggiero, Director General, WTO, on Friday, April 19, from 3:00 to 4:00 p.m., in conference room E1227. Please advise only if you are unable to attend.

Mr. Ahmed, would you kindly provide the briefing material for this meeting and send it to EXC (room E1230 - 4 copies) no later than Tuesday, April 16.

Questions regarding this meeting and/or related briefing material should be directed to Ms. Horiguchi at ext. 84256 (upon her return to office on April 5th), during the interim please contact Ms. Josie Bassinette at ext. 80240.

Many thanks.

DISTRIBUTION:

TO: Masood Ahmed - IECDR

(MASOOD AHMED@A1@WBHQB)

TO: L. Alan Winters

(L. ALAN WINTERS@A1@WBHQB)

TO: ATSUKO HORIGUCHI

(ATSUKO HORIGUCHI@A1@WBWASH)

CC: RACHEL LOMAX

(RACHEL LOMAX@A1@WBWASH)

CC: KHIN MALA U

(KHIN MALA U@A1@WBWASH)

CC: Michael Bruno (fyi)

(MICHAEL BRUNO@A1@WBHQB)

CC: ALEXANDER SHAKOW (fyi)

(ALEXANDER SHAKOW@A1@WBWASH)

CC: JOSIE BASSINETTE

(JOSIE BASSINETTE@A1@WBWASH)

Mr. Wolfensohn

Your Meeting with Mr Renato Ruggiero

Friday, April 19, 3:00-5:00 pm

- This meeting was set up during the second week of March at Mr Ruggiero (RR)'s request. Initially set up as a 30-minute meeting, during a telephone conversation you offered RR two hours instead, plus another couple of hours over the weekend if needed -- **we are holding 2-4 pm on Saturday, April 20** for additional time with Mr Ruggiero, just in case.

- The meeting is **set up** as follows:

	<u>Bank</u>	<u>WTO</u>
3:00-3:30 pm	JDW	RR
	<i>one-on-one with</i>	
3:30-5:00 pm	Masood Ahmed	Jesús Seade
<i>to join:</i>	<i>Director, International Economics</i>	<i>Deputy Director General</i>
	Alan Winters	Evan Rogerson
	<i>Division Chief, International Trade</i>	<i>Counsellor, Office of the Director General</i>
	Atsuko	Gary Sampson
		<i>Director, Development Division</i>

- **Principal issues Mr Ruggiero wishes to raise** (according to his staff):
 - 1 **Cooperation and Cohesion** -- progress report on negotiations with the Fund.
 - 2 **Preparations for the G7 Summit** -- what should the "leaders" say in Lyons, with one voice?
- RR *et al* will be **coming straight from lunch with Mr Camdessus** (1 pm~), and this will be **his only meeting at the Bank**.
- **Masood's team had a productive teleconference yesterday with WTO's team** (including legal staff): **we are close to finalizing our own agreement along the lines of the agreement reached with the Fund** (since it took the Fund 1½ years to finalize it -- the teleconference was 1½ hours).
- On **WTO's role in the Development Committee**, Masood is meeting with WTO and Fund teams tomorrow (Friday) morning, to convey the gist of what you and Mr Camdessus agreed to yesterday at breakfast, which he (Masood) understands to be a narrowing of the scope for WTO participation: **welcome WTO at the plenary session and at the restricted session where relevant issues are discussed.**

© Atsuko Horiguchi
April 18, 1996

A L L - I N - 1 N O T E

DATE: 17-Apr-1996 02:48pm

TO: Masood Ahmed - IEC DR

(MASOOD AHMED @A1@WBHQB)

FROM: Atsuko Horiguchi, EXC

(ATSUKO HORIGUCHI)

EXT.: 84256

SUBJECT: JDW/MC Breakfast Debrief

Masood

Thanks for your various briefs. ~~ON 17 APR 1996 02:48 PM~~

~~THE DEBRIEF WE GOT THIS MORNING IS AS FOLLOWS:~~ The debrief we got this morning is as follows:

WTO

- o IMF & WTO have reached agreement. Remaining questions to be addressed are: (i) how to accomodate WTO @D/C? (ii) How to interpret "cohesion"? These all fall under the same rubric.
- o On (i), the line to take is that we would "welcome WTO @ D/C's planeary session and @ restricted session where relevant issues are discussed." We need to leave what is "relevant" an open question -- certainly trade, but let's not spell it out now.
- o Will suggest that an agenda item related to trade for the restricted session at this fall's Annual Meeting, e.g. the Singapore meeting (post-Marrakech). Need to accomodate WTO/Mr Ruggiero.

HIPCs

- o On the question of IMF fulfilling its obligation via ESAF, the Bank will not make any public comment. The line to take is that we have a joint agreement on a proposal for which we are doing our part, but we have no comment on how the Fund will do theirs.
- o Two lingering issues are (i) the Paris Club 90%; and (ii) 3+3 scenario.
- o Mr Camdessus pointed out that the existing 67% under the Naples Terms is really 45%, so the only way to get to 67% is to go to 90%. If we're going to give up preferred drecitor status (?), we have to have a significant increase, i.e. to 90%.

Does this make sense to you?

OFFICE MEMORANDUM

DATE: April 11, 1996

TO: Ms. Atsuko Horiguchi, EXC

FROM: Mark Baird, DECVF 

EXTENSION: 31666

SUBJECT: **Wolfensohn/Camdessus Breakfast, April 17**

A natural item for Messrs. Wolfensohn and Camdessus to discuss next Wednesday is their approach to the meetings with Mr. Ruggiero on April 19. Since they are due to see him separately that day, it would be good to coordinate their positions in advance. Attached is a copy of the brief that Masood Ahmed has already sent to EXC.

Having just returned from the middle east, Mr. Wolfensohn may wish to share his impressions with Mr. Camdessus. Among the points he might cover are:

- the situation in the West Bank and Gaza. The economic crisis brought on by the border closure is severe. It is a double crisis of employment and budget. Unemployment now exceeds 60 percent, and it is imperative to come up with measures to ease somewhat the crisis. (There is no way to come close to compensating for the economic losses; the IMF estimates that GNP will decline by 17 percent in 1995 as a result of the closure, as opposed to a projection of about 8 percent growth before the closure.) Besides the lack of access to employment in Israel, the lack of imported goods, especially construction materials, has shut down most activity in the West Bank and Gaza; the flow of goods is resuming very slowly. The Bank has already launched temporary employment programs, financed from the Holst Fund, and is working on new programs. The budget crisis is also severe. Preliminary estimates from the IMF indicate that the annual budget deficit will rise from a previously projected \$75 million to \$180 million to \$200 million. In the second quarter alone, the deficit will be \$80 million, mainly in April. Obviously, there is a financing crisis. The Bank is working on possible solutions, but more donor resources will be required.
- Jordan's balance of payments. Recently the IMF has approached donors to seek support for a special foreign reserves fund to be established to provide a cushion against the possible effects of Jordanian Dinar redemption in West Bank and Gaza. Regardless of the modality and the prospects for redemption, there is agreement that

Jordan's non-gold reserves (now one month of imports) need to be increased. The Bank is preparing a follow-up adjustment operation to help cover Jordan's exceptional financing needs. We have agreed to convene a Consultative Group (CG) for Jordan (about July), which would be co-chaired by the Bank and Fund, and aim in part at mobilizing donor support (in particular BOP assistance) for Jordan. Preliminary estimates indicate that Jordan's exceptional financing needs, including a build-up in non-gold reserves to three months of imports, would be in the order of \$1.0 billion over the remainder of 1996 and 1997. Bank and Fund staff are working closely together in the approach to donors prior to the CG.

Attachment

cc: Ms. Salop, Mr. Ray

FROM M. AHMED

Briefing Note on Negotiation of a Bank - WTO Cooperation Agreement

Relations with the WTO are on the agenda for your meeting tomorrow with Mr. Camdessus. Since the brief dated April 3 was prepared the Fund and WTO have made considerable progress in the negotiation of their cooperation agreement and we met with WTO staff in Geneva last Saturday. These developments clear the way for rapid completion of a Bank - WTO agreement. The two critical areas in the Bank and Fund agreements with WTO are access to Executive Board meetings and WTO access to the Development Committee.

① WTO Access to Board Meetings

On access to board meetings, the Fund and the WTO have agreed on a two-tiered WTO access to meetings of the Fund Executive Board:

- automatic observership at discussions of general and regional trade policy issues,
- invited observership at discussions, including country-specific discussions, where WTO presence would be of particular interest for cooperation between the two organizations.

We propose to negotiate WTO access to our Board on similar terms.

② WTO Access to the Development Committee

The remaining issue is one over which the Bank and the Fund have joint responsibility -- WTO access to the Development Committee. An important consideration here is to allay Mr. Ruggiero's concern that the new format for the Development Committee will give the WTO less access than in the past. In the past the GATT was invited frequently -- but in each case to report on a specific topic of interest to the Development Committee: In the late 1980s and 1990s, the topic was often the progress of the Uruguay Round.

In the past, the WTO has suggested that they have access on a standing basis to all sessions, including restricted sessions. This would amount to creating a special relationship between the WTO and the Development Committee. Such an approach does not appear to be consistent with the Development Committee's present rules, and it would create an unfortunate precedent for dealing with other organizations.

-2-

An alternative arrangement that has been discussed with the WTO and Fund staffs is that the Development Committee invite the WTO to all plenary sessions, plus all restricted sessions where the subject matter is a trade issue or other issue of relevance for fulfillment of the Ministerial Declaration on Coherence. WTO staff have been accommodating in trying to work out a suitable arrangement along these lines, and so it seems to be the most fruitful approach.

To make such an arrangement palatable to Mr. Ruggiero it will have to lead to invitations relatively regularly. As a gesture of good faith, therefore, we would propose that the agenda for the Development Committee meetings in October include an invitation to Mr. Ruggiero to contribute on a topic of joint interest to the Development Committee and the WTO. (One option would be to relate his presentation to the issues that will be addressed in the WTO Ministerial Meeting in Singapore in December 1996.)

How to Proceed

We are arranging a teleconference for this week with the aim of completing the negotiation of a Bank - WTO agreement. Practical considerations demand that our agreement with the WTO be completed in parallel with the Fund's. Any proposal on the Development Committee will require the agreement of both organizations. Each Executive Board will likely wish to consider its respective agreement as a whole, and to know what the arrangements are between the WTO and the other institution.

On the whole, the Bank's agreement would parallel the Fund - WTO agreement, with provision for WTO access to the Development Committee along the lines stated above.

If you agree with the proposed position on WTO access to the Development Committee, you might want to take it up with Mr. Camdessus when you meet with him Wednesday morning. If Mr. Camdessus agrees, you may then want to inform Mr. Ruggiero on Friday that you plan to go forward to your respective boards as soon as the agreements have been completed.

You might also want to take up the matter of WTO access to the Development Committee with Mr. Kabbaj when you meet with him Saturday morning. The Development Committee President's approval to include Mr. Ruggiero in the October 1996 meetings would add considerably to the value of the proposed position.



Record Removal Notice

File Title President Wolfensohn - Briefing Book for President's Meetings and Events - Mr Ruggiero - Director General - World Trade Organization [WTO] - April 19, 1996		Barcode No. 30484964		
Document Date 16 April, 1996	Document Type Memorandum			
Correspondents / Participants To: Mr. James D. Wolfensohn From: Ibrahim F. I. Shihata				
Subject / Title Draft Agreement with WTO				
Exception(s) Attorney-Client Privilege				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by S. Thompson</td><td>Date February 11, 2025</td></tr></table>	Withdrawn by S. Thompson	Date February 11, 2025
Withdrawn by S. Thompson	Date February 11, 2025			

MASOOD AHMED

April 3, 1996

Note to Mr. Jim Wolfensohn

Jim,

Briefing Note on Meeting with Mr. Ruggiero

You are scheduled to meet with Mr. Ruggiero on April 19th. You have also received a letter from him (copy attached) which seeks your help in resolving differences between the IMF and the WTO on the cooperation agreement they are negotiating. This issue will most likely also be discussed at the meeting. This brief deals with both of the above.

WTO-IMF Relations

Negotiations on a cooperation agreement between the Fund and the WTO have been protracted and with some frustration on both sides. The issue is partly one of substance and partly process. On substance, the WTO has wanted more access to IMF Board meetings than the Fund's management and Board have been willing to offer; the IMF wants more access to some WTO fora than WTO members (and probably the Secretariat) are willing to offer. The WTO also tends to interpret the call for "greater international coherence" more ambitiously and more formally than the Fund would be comfortable with. On process, the difficulties have been exacerbated by some lack of clarity on staff responsibilities on the WTO side and by the difficulty that the WTO secretariat has in responding to the sometimes conflicting positions of the various delegations which monitor these discussions quite closely. There has also been some tension about the Fund's participation in the WTO discussions on the accession discussions on China, and the Fund's latest set of comments-- the ones that presumably triggered Mr. Ruggiero's letter -- could, by the Fund's own admission, have been drafted with a less officious tone.

I spoke with Jack Boorman informally to ask how things were proceeding with the negotiations. I told him that you had received a letter from Mr. Ruggiero that indicated some degree of frustration and that we were preparing a brief for your meeting with him on April 19. Jack Boorman agreed that the recent weeks had been frustrating for both sides. He felt though, that there had been a clearing of the air last week and he was now quite hopeful that the negotiations would move rapidly forward, so that any remaining issues could be resolved at the heads of agency level at the time of the Development Committee meeting. Since all but one of these remaining issues are also relevant for our own proposed agreement, we agreed to remain in close touch during the coming week.

WTO-Bank Relations

As the WTO-IMF relationship covers all the dimensions of the WTO-Bank relationship, plus others, it made sense for the WTO to begin negotiations with the IMF. After preliminary discussions in October 1995, the Bank and WTO agreed that the outstanding issues of the Development Committee and WTO attendance at country specific Bank Board meetings would be considered once the WTO had spoken further to the Fund. In the meantime, WTO-Bank relations have remained cordial. Mr. Ruggiero has been particularly appreciative of the briefings that our staff provided prior to his recent trip to Africa. We have also explored the possibility of some joint research on African trade issues, but after an initial burst of activity in which our WTO counterparts voiced a desire to lead this work, they told us that they have been asked to put this research on the back burner.

To move forward on a WTO-Bank cooperation agreement, we will have to resolve several outstanding issues. These relate to the nature of the WTO's participation in the Development Committee and of its access to country specific discussions in the Bank's Board. On both of these, the WTO would like greater access than we believe our Board would currently want to offer. Specifically, the WTO's current position on these issues--as we understand it--is the following:

- Automatic observership at the Executive Board discussions of general trade issues and invited observership at all Board discussions of country specific issues directly related to trade; the latter would cover mainly some CAS or adjustment operations although we would have to define this more precisely. (At the Board seminar on WTO relations last July, there was general endorsement of the first but considerable resistance to the second).
- Automatic observership at all open sessions of the Development Committee, invited observership at Development Committee restricted sessions that take up issues directly related to trade. This represents a

welcome softening of the earlier WTO request for observership at all restricted sessions regardless of topic. However, it is not yet a confirmed position, having been communicated to us only verbally and by a single, though relatively senior member of Mr. Ruggiero's staff. Even if the position is subsequently conformed by Mr. Ruggiero, we will need to be sure that there are clear rules on what issues are directly related to trade: for example, the WTO apparently feels that the discussion on HIPC debt should be included.

Our view is that these requests, if sensibly interpreted, are a reasonable basis for the enhanced cooperation that both agencies want to see develop. In exchange, we would want to confirm that the Bank will have automatic observership at all WTO Council and Committee meetings, including those of the Dispute Settlement Body. We need to recognize, however, that getting Board approval for WTO access to country specific discussions is not guaranteed. It would be very difficult to convince our Board to grant the WTO access that the Fund Board was unwilling to give.

How to Proceed

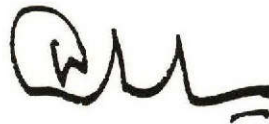
In the first instance, we need to respond to Mr. Ruggiero's letter with a simple holding letter that puts this issue on the table for your meeting. A draft is attached for your approval. Thereafter, we recommend you raise the issue with Mr. Camdessus at your next breakfast meeting, partly to share with him Mr. Ruggiero's evident frustration at the way things are proceeding, and partly to discuss how we might get the process moving more smoothly. You might also ask Mr. Camdessus how he sees the current WTO request for access to trade related country specific Fund Board discussions and to some restricted sessions of the Development Committee, and if he shares IMF staff optimism that remaining issues can be solved at heads of agency level at the time of the April Development Committee meetings.

If Mr. Camdessus confirms that a Fund-WTO agreement is likely to be reached soon and the two of you agree on the access that the WTO should be offered to the Development Committee and to the Fund and Bank Executive Boards, then we should consider initiating discussion with our Board to gain their approval along those agreed lines. You might then indicate to Mr. Camdessus that you would be willing to have an initial discussion with Mr. Ruggiero on April 19 along the following lines:

- seek to confirm our understanding of the WTO's position on the Development Committee and Board observership issues;

- indicate that this degree of access is currently not endorsed by all members of the Executive Board; but
- you are willing to push for this since it represents, in your view, the spirit of the Marakesh Declaration and is a reasonable approach to formalizing the strong links that you would like the Bank and the WTO to have;
- you have discussed the issue of WTO-IMF relations with Mr. Camdessus, and can report that he shares this approach and would also be willing to push in his Board for a similar outcome;
- Mr. Ruggiero will have to ensure that his staff follow a "reasonable approach" to interpreting the links between trade and other matters;
- you would like to be able to ask Mr. Ruggiero for his help in the coming weeks to approach those country authorities in Geneva which are pressing him for greater access to the Bank and the Fund but whose representatives in our Boards are taking a different line.

A final note: because our Board is not likely to agree to provide access to the WTO different from what the Fund Board provides, we suggest that from here Fund and Bank discussions proceed in parallel. If however Fund, WTO negotiations are blocked by disagreement on an issue on which the Bank has no interest, such as Fund access to WTO dispute settlement panels, then we might wish to consider moving ahead toward completing our agreement with the WTO.



Masood Ahmed

DRAFT LETTER

Mr. Wolfensohn's response to the letter from Mr. Ruggiero of March 15, 1996

Dear Renato:

Your letter of March 15 was on my desk when I returned today from a fascinating trip to the Middle East and to Sarajevo. I am sorry to hear that staff discussions between the WTO and the Fund have not gone as well as they might. However, I am confident that things can be worked out, given the vision that you, Michel and I share of how our organizations must work together to assure coherence in international policymaking.

You and I are scheduled to meet on April 19. In the meantime, I will bring up with Michel the questions that remain in the negotiation of Bank and IMF cooperation agreements with the WTO. We could then plan to meet together during your visit to see how to move quickly towards agreement on the broad outlines of our respective cooperation agreements.

Looking forward to seeing you in Washington,

Best regards,

L. Alan Winters/J. Michael Finger, IECIT
04/03/96

(letter.doc)

THE WORLD BANK

ROUTING SLIP		Date 3/16/96
OFFICE OF THE PRESIDENT		
Name		Room No.
✓ MR MASOOD AHMED		
CC: R LOMAX		WDA
S ZHANG		
M BRUNO		
A WINTERS		
A SHAKOW		
☒ To Handle		Note and File
☒ Appropriate Disposition		Prepare Reply
Approval		Per Our Conversation
Information		Recommendation
Remarks Masood: • Please note for JCW's brief for 4/19 meeting w/ Mr Ruggiero. • RR has informed us he is indeed invited to Lyon G7 summit. Best ☺		
From Atsuko Honiguchi		

EXC 7098 (PWT)

WORLD TRADE ORGANIZATION

154, RUE DE LAUSANNE - 1211 GENEVA 21 - SWITZERLAND
TEL. (41-22) 733 51 00 - FAX (41-22) 733 54 60

CC: R Lomax
S Zhang
M Bruno
M Ahmed
A Winters
A Shakow

RENATO RUGGIERO
DIRECTOR-GENERAL

15 March 1996

Dear Jim,

Thank you very much for your willingness to help resolve the problems we are having in the negotiations with the IMF. It is the act of a true friend, and I am sure your efforts will produce a positive effect.

The negotiation has begun with the Fund alone, since for reasons which are not very clear to me World Bank officials have always stated that they would be ready to accept the same situation as the Fund. Perhaps we were wrong to accept this position, but we began that way in good faith.

Our negotiations with the Fund (and indeed with the Bank) must be seen in the light of the mandate given to the WTO in the WTO Agreement itself and in the Marrakesh Ministerial Declaration on Achieving Greater Coherence in Global Economic Policymaking, of which I attach a copy for ease of reference. This makes it a personal responsibility of the Director-General of the WTO to review with the Managing Director of the International Monetary Fund and the President of the World Bank, the implications of the WTO's responsibilities for its cooperation with the Bretton Woods institutions, as well as the forms such cooperation might take, with a view to achieving greater coherence in global economic policymaking. This mandate was not only given by ministers but, much more significantly, was ratified by the national parliaments of our common members. The Fund, at least up until now, has shown complete disregard for this essential motivation of the agreement.

Mr. James D. Wolfensohn
The President
World Bank
1818 M St. N.W.
Washington, D.C. 20036

- 2 -

The mandate we received is something new in terms of our cooperation up until now. It lifts it to a higher plane, taking account also of the fact that increasing globalization is binding trade, money and development closer and closer together.

This fact has been at the heart of our position, which is backed by our members in Geneva, that we should be able to participate in meetings of the Executive Board where trade or trade-related issues are dealt with, including country-specific programmes.

This is only logical, since this Organization no longer deals only with trade liberalization but more and more with rules, affecting areas as diverse as investment, intellectual property and competition. The negotiations on financial services and basic telecommunications have, as you well know, very broad economic and social implications. Moreover, we now carry out regular reviews of the trade policies of our members.

All this means that the WTO is able to make a real and valuable contribution to the deliberations of the Fund's Executive Board (and to those of the Bank as well) - not only on the wider issues of regional and global trade but also on country-specific programmes.

This is the vision to which the Fund's bureaucracy has reacted with an impossibly slow negotiation and a narrow attitude. Of course, we are prepared to offer the Fund (and the Bank) full participation in all our Council and Committee meetings.

That the negotiations have lasted almost one year is not only unjustifiable but is in itself a failure, which is coming to be seen as such by governments. The Fund's responses to our initiatives have taken weeks if not months.

Their response to our latest draft proposal, which we have just received, was again highly unsatisfactory, and could even be described as arrogant and provocative in some cases. It seems to be the response of bureaucrats, rather than policymakers, and takes a rather unfriendly tone. We have divergent views on a number of issues, two of which seem particularly troublesome-WTO access to Fund Executive Board meetings and laying out the rationale for the agreement in the preamble.

Firstly, in our draft of the cooperation agreement, we provided that the WTO would be invited to Executive Board meetings where "country-specific or other issues with a trade content" were expected to be discussed. We did not ask for general invitations to Executive Board meetings; our interest is limited to trade matters. But without access to all Executive Board meetings that consider trade issues, the coherence mandate simply cannot be achieved. The Fund's response, however, would unduly limit this access.

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As for the Preamble, the real difference is that we refer both to the Marrakesh Declaration and to the mandate I mentioned above, as well as to the legal provisions of our constitutive documents. The Fund want a reference only to the legal provisions and in doing so restrict in an undue way the scope of the whole agreement.

It will be clear by now why I need your help, first of all as a friend and a man of vision, and also because you, Michel and I share through the Marrakesh Declaration a joint responsibility. I think it would be tragic if it appeared that our three institutions could not agree on even the institutional basis for fulfilling this responsibility.

I do not want to add, my dear Jim, any other considerations but I know you are well aware of all that this negotiation means.

I thank you again, and I look forward very much to talking with you again soon and to meeting on 19 April.

With my best personal regards,

Yours sincerely,

*Yours ever
Rennato*

Rennato Ruggiero

**DECLARATION ON THE CONTRIBUTION OF THE
WORLD TRADE ORGANIZATION TO ACHIEVING GREATER
COHERENCE IN GLOBAL ECONOMIC POLICYMAKING**

1. *Ministers recognize* that the globalization of the world economy has led to ever-growing interactions between the economic policies pursued by individual countries, including interactions between the structural, macroeconomic, trade, financial and development aspects of economic policymaking. The task of achieving harmony between these policies falls primarily on governments at the national level, but their coherence internationally is an important and valuable element in increasing the effectiveness of these policies at national level. The Agreements reached in the Uruguay Round show that all the participating governments recognize the contribution that liberal trading policies can make to the healthy growth and development of their own economies and of the world economy as a whole.

2. Successful cooperation in each area of economic policy contributes to progress in other areas. Greater exchange rate stability, based on more orderly underlying economic and financial conditions, should contribute towards the expansion of trade, sustainable growth and development, and the correction of external imbalances. There is also a need for an adequate and timely flow of concessional and non-concessional financial and real investment resources to developing countries and for further efforts to address debt problems, to help ensure economic growth and development. Trade liberalization forms an increasingly important component in the success of the adjustment programmes that many countries are undertaking, often involving significant transitional social costs. In this connection, Ministers note the role of the World Bank and the IMF in supporting adjustment to trade liberalization, including support to net food-importing developing countries facing short-term costs arising from agricultural trade reforms.

3. The positive outcome of the Uruguay Round is a major contribution towards more coherent and complementary international economic policies. The results of the Uruguay Round ensure an expansion of market access to the benefit of all countries, as well as a framework of strengthened multilateral disciplines for trade. They also guarantee that trade policy will be conducted in a more transparent manner and with greater awareness of the benefits for domestic competitiveness of an open trading environment. The strengthened multilateral trading system emerging from the Uruguay Round has the capacity to provide an improved forum for liberalization, to contribute to more effective surveillance, and to ensure strict observance of multilaterally agreed rules and disciplines. These improvements mean that trade policy can in the future play a more substantial role in ensuring the coherence of global economic policymaking.

4. *Ministers recognize*, however, that difficulties the origins of which lie outside the trade field cannot be redressed through measures taken in the trade field alone. This underscores the importance of efforts to improve other elements of global economic policymaking to complement the effective implementation of the results achieved in the Uruguay Round.

5. The interlinkages between the different aspects of economic policy require that the international institutions with responsibilities in each of these areas follow consistent and mutually supportive policies. The World Trade Organization should therefore pursue and develop cooperation with the international organizations responsible for monetary and financial matters, while respecting the mandate, the confidentiality requirements and the necessary autonomy in decision-making procedures of each institution, and avoiding the imposition on governments of cross-conditionality or additional conditions. Ministers further invite the Director-General of the WTO to review with the Managing Director of the International Monetary Fund and the President of the World Bank, the implications of the WTO's responsibilities for its cooperation with the Bretton Woods institutions, as well as the forms such cooperation might take, with a view to achieving greater coherence in global economic policymaking.



Record Removal Notice

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Document Date 16 February, 1996	Document Type Memorandum			
Correspondents / Participants To: Mr. James D. Wolfensohn From: Mr. Zhang Shengman, SECV				
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Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by S. Thompson</td><td>Date February 11, 2025</td></tr></table>	Withdrawn by S. Thompson	Date February 11, 2025
Withdrawn by S. Thompson	Date February 11, 2025			

A L L - I N - 1 N O T E

DATE: 15-Apr-1996 03:01pm

TO: MASOOD AHMED

(MASOOD AHMED @A1@WBHQB)

TO: L. ALAN WINTERS

(L. ALAN WINTERS @A1@WBHQB)

FROM: Atsuko Horiguchi, EXC

(ATSUKO HORIGUCHI)

EXT.: 84256

SUBJECT: JDW Meeting with Mr Renato Ruggiero, Friday, April 19

Masood/Alan

Evan Rogerson called this morning. Mr Ruggiero wishes to raise two principal issues (no surprises here):

- 1 Negotiations on cooperation with Fund -- "looking better" in the last few weeks (as your brief said)
- 2 Preparations for G7 Summit -- what will the "leaders" say in Lyons, with one voice?
- o In addition to RR and Rogerson, the participants will be:
 - . Jesus Seade, Deputy D-G
 - . Gary Sampson, Director, Development Division
- o Rogerson suggested, and I agreed, that either at the beginning or end of the two-hour bloc, JDW and RR may wish to have a tete-a-tete session.

Many thanks for all your help.

See you Friday if not earlier :)

Atsuko

CC: MICHAEL BRUNO

(MICHAEL BRUNO @A1@WBHQB)

CC: MARK BAIRD

(MARK BAIRD @A1@WBHQB)

CC: Rachel Lomax

(RACHEL LOMAX)

CC: ALLISON TSATSAKIS

(ALLISON TSATSAKIS @A1@WBHQB)

CC: Khin Mala U

(KHIN MALA U)



A L L - I N - 1 N O T E

DATE: 15-Apr-1996 03:02pm

TO: MASOOD AHMED

(MASOOD AHMED @A1@WBHQB)

TO: L. ALAN WINTERS

(L. ALAN WINTERS @A1@WBHQB)

FROM: Atsuko Horiguchi, EXC

(ATSUKO HORIGUCHI)

EXT.: 84256

SUBJECT: P.S.

FYI, They will be coming from lunch with M. Camdessus, and this will be their only meeting at the Bank.

:) ah