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::For Immediate Release::

24 November 2008

## **Global Trade Talks Won't Solve Economic Crisis**

**“The conclusion of the Doha round of World Trade Organisation talks will undermine all the talk from leaders about having better regulated financial services” Fair Trade Advocate Adam Wolfenden said today.**

The Leaders of the Asia Pacific Economic Cooperation (APEC) have referred to the current financial crisis to urge their trade ministers to work towards concluding the seven year old “Doha Development” round of World Trade Organisation (WTO) talks. The WTO talks collapsed in July this year because richer countries like the US and EU were unwilling to provide safeguards for poor countries with developing agricultural sectors.

“The current negotiations of the Doha round include commitments for increased liberalisation of financial services. This means less regulation of these services at a time when governments are asking for more policy space to respond to the crisis” added Mr Wolfenden.

The WTO talks still face a number of sticking points. The United States negotiators still lack Presidential negotiating authority, meaning any commitments will need to go to the US Congress for approval. Other major issues include unfair agricultural subsidies in the EU and US on both food crops and cotton, safeguard mechanisms for developing countries, and levels of tariffs on manufactured goods.

“Calls for the conclusion of the WTO talks indicate just how unwilling leaders are to look at the root causes of this crisis. You can't solve the problems of an unregulated financial system by prescribing more deregulation” concluded Mr Wolfenden.

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