

Joint press release by Chancellor Angela Merkel, OECD Secretary-General Angel Gurría, WTO Director-General Pascal Lamy, ILO Director-General Juan Somavia, IMF Managing Director Dominique Strauss-Kahn and World Bank President Robert B Zoellick on the occasion of their meeting on 5 February 2009 in Berlin

The downturn in global economic development demands determined and coordinated action by international economic policymakers. This is a global crisis and it needs global solutions. We welcome the initial major international effort to launch the recovery of the international financial sector and to pass tangible measures to stimulate the economy. The emerging economies with growing economic clout are taking part in this process and are prepared to do more in order to find solutions to global challenges. Within the G20 financial summit process, industrial and emerging economies along with international organizations are working intensively to re-orient the global financial architecture. In the future, it will be important to foster greater cooperation and networking among national governments, international organizations and other stakeholders, and to further develop these capacities institutionally. The five international organizations will strengthen their cooperation in support of a stronger, cleaner and fairer economy. To this end we will work towards sustainable progress, especially in the following five fields of action:

1. Only the effective development of the social market economy can continue to guarantee economic growth. To ensure this development we need an overarching framework, supported by states and international organizations, that prevents excesses in the market and works to counter future crises. Existing OECD instruments, including for corporate governance, for fighting corruption or for cooperating in fiscal affairs, could serve as the basis of a new charter for sustainable economic governance. The ILO's "Decent Work Agenda" provides complementary elements regarding employment and enterprise development, social protection, humane working conditions, sound labour relations and rights at work. A comprehensive charter could also include the acquis of the other international organizations and could be launched by the G20 countries. It should be open to receiving support from other countries.
2. We welcome the progress achieved so far within the framework of the G20 financial summit process. Now it is important to effectively implement the action plan formulated at the summit in Washington and to pass key joint measures for strengthening the international financial architecture at the follow-up summit in London at the beginning of April. The meeting must also address the needs of poor countries and vulnerable populations. We welcome the IMF's commitment to stabilizing troubled economies, as well as national efforts to strengthen the banking sector.
3. Despite today's troubled state of the global economy, all countries have a duty to resist protectionist tendencies, work towards tangible further opening of world trade and ensure that their stimulus packages do not disrupt trade. Open trade and openness to cross-border investment are the best preconditions for ensuring that

economic momentum is regained on a global scale. We regret that modalities were not adopted within the framework of the WTO's Doha Round in the past year. It is even more important to achieve this goal in 2009.

4. The worldwide fight against climate change must remain a top priority. This year's UN Climate Change Conference in Copenhagen must lay the groundwork for the global efforts needed to curb climate change. This requires a shared commitment to ambitious global climate targets on the basis of common but differentiated responsibilities. More and more, climate protection is finding its way into the work programmes of international organizations; therefore, on this issue it is crucial to build an effective network among different organizations and with governments.

5. The financial crisis and the global economic downturn have had far-reaching effects, especially on developing countries. Against this background, it is more important than ever that the international community remain committed to its goals of fighting poverty and promoting economic development in poorer countries, thereby resolutely advancing the implementation of the Millennium Development Goals in particular. We welcome the new crisis-facilities launched by the World Bank Group for trade finance, infrastructure, bank recapitalization, and microfinance and support its ongoing work to ensure that all regions of the world can share in long-term, global prosperity.

To guarantee the sustainable development of the global economy in the long run, it is of paramount importance that the trust-based dialogue between developed countries and the emerging economies and the OECD, WTO, ILO, IMF and World Bank be further intensified. We ask the Italian G8 Presidency to devote special attention to this concern.