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### Statement by G8 Finance Ministers Moscow February 10-11, 2006

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# U.S. DEPARTMENT OF THE TREASURY

## Press Center

### Statement by G8 Finance Ministers Moscow February 10-11, 2006

2/10/2006

JS-4124

G8 Finance Ministers met in Moscow to prepare for the G8 summit in St Petersburg and had discussions on the global economy in the context of energy market developments, further steps for the development agenda, and economic dimensions of fighting infectious diseases worldwide.

1. Overall global growth remains solid and this is expected to continue in 2006. Risks remain, including high and volatile energy prices. We agreed that further progress needs to be made in implementing policies that contribute to the gradual resolution of global imbalances and promote sustainable growth of the global economy.

2. We reaffirm that an ambitious outcome to the Doha Development Round by the end of 2006 is essential to enhancing growth and reducing poverty. Following the Hong Kong Ministerial Meeting, we recognize that further efforts are needed. We urge all participants to agree on a comprehensive package that achieves significant progress in agriculture, industrial products, services, including financial services, intellectual property, and WTO trade rules, and that addresses the concerns of developing countries, in particular the least developed countries. These countries also need substantial aid for trade to help them take advantage of general liberalization.

3. We reviewed the global energy outlook and welcomed the decision to focus on energy security for the G8 summit in St Petersburg. Market mechanisms are vital to the effective functioning of the global energy system. In order to improve the smooth functioning and stability of markets, we agreed to take forward work on enhancing the global energy policy dialogue between oil producing and consuming countries and the private sector. Ongoing efforts, including in existing energy fora such as the IEA and the IEF, are important to help enhance transparency, timeliness and reliability of demand and supply data, facilitate necessary investments in exploration, production, transportation, and refining capacity, as well as improve energy efficiency. This may also facilitate diversification of energy production and consumption, develop alternative sources of energy, and protect the environment.

4. We call on the World Bank to work with low-income countries to develop country-specific energy strategies to help them achieve the Millennium Development Goals. The initiative launched by a number of donors and IFIs on infrastructure will complement this work. We look forward to the launch at the Spring Meetings of the World Bank led framework to enhance investment in low carbon energy and energy efficiency in developing countries with the full participation of Regional Development Banks. We welcome the creation of the IMF's Exogenous Shocks Facility (ESF) to provide policy support and address financing requirements of energy-poor developing countries. We welcome financial commitments already made to the ESF and encourage other donors, including oil producing countries, to make contributions. We reiterate our commitment, after the 2005 Gleneagles Summit, to a successful replenishment of the Global Environment Facility.

5. We recognize the importance of the development agenda and call for full implementation of commitments made on the Multilateral Debt Relief Initiative, aid effectiveness, and increasing resources for development. Specifically, we support the decision by the IMF Board to implement 100 per cent debt relief and the cancellation of the debts of 19 countries at the beginning of 2006 and encourage IDA and AfDF to finalize urgently all necessary steps for implementation. We welcome the fact that Russia's good economic performance and improved fiscal position will allow it to join other G8 countries in the area of development finance by stepping up its efforts in this field.

6. We also welcome that Russia's improved fiscal position will allow it to seek further prepayment of its eligible debt owed to the Paris Club of creditors.

7. We acknowledge the risk of a possible avian flu pandemic and its potential economic and financial impacts. We welcome progress made at the donors' conference in Beijing in securing financial support for the national and international efforts to minimize the risk posed by a pandemic influenza and confirm our commitments made at this conference. We call on the donor community to provide financial support to poor countries fighting the epidemic through the existing mechanisms, recognizing that donor coordination and harmonization in this area are critical. We note the IMF's work to promote best practices in contingency planning for financial systems. We welcome the work under way on Advance Market Commitments for vaccines and look forward to a specific AMC proposal at next meeting in April.

8. We welcome progress made in combating money laundering and terrorist financing and commit to continue our support for regional cooperation. We also commend the active role and strong leadership by Russia in the creation of a regional FATF-style organization with

the participation of countries of Central Asia and China . We call on the IMF and World Bank to continue to support these efforts. We reiterate our resolve to fight money laundering and terrorism financing through implementing the 2005 AML/CFT action plan within the framework of the G8, the FATF, and other fora. We are committed to strengthening our systems for freezing assets, information sharing, and multilateral financial tools to disrupt criminal and illicit activities.

9. We welcome Russia 's initiative in promoting research on aspects of good governance in public finance and will discuss this at our next meeting.