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Emerging market nations seek collective solution to trade tensions

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WASHINGTON (Reuters) - Top finance officials from emerging market economies on Thursday called for a collective global response to resolve ongoing trade tensions within a rules-based trading system.

In a communique from finance ministers of the so-called Group of 24, a bloc of emerging and developing market nations, officials said: “International trade has delivered enormous benefits globally and has been an important engine of growth among G24 countries.”

The group, which issued the communique during the spring meetings of the International Monetary Fund and World Bank in Washington, said it stood ready to cooperate in the effort to build “a modern, open, rules-based, non-discriminatory and equitable multilateral trading system.”

Trade disputes, particularly the one between the United States and China, have been blamed as a key driver behind the recent downshift in global growth.

A looming auto tariff war would hit the global economy harder than the U.S.-China spat, according to the IMF’s chief economist Gita Gopinath.

The G24 called on a global strengthening of support for developing countries' struggle to deal with debt and the challenge that it poses to economic growth.

At the same time, it resurfaced a previously sought idea of using the Special Drawing Rights (SDRs), a basket of the dollar, euro, yen, pound, and yuan - and the de-facto currency of the IMF - as a more active reserve currency.

The group called for stronger international cooperation to “recover and return stolen assets and repatriate and prosecute fugitive offenders” and also for increased transparency and a tougher stance against corruption.

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