

IMF Managing Director Christine Lagarde Calls for Stronger International Cooperation

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Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), issued the following statement today at the conclusion of the Group of 20 (G20) Leaders' Summit in Osaka, Japan:

"I would like to congratulate Prime Minister Shinzo Abe, Deputy Prime Minister Taro Aso, and Bank of Japan Governor Haruhiko Kuroda for their chairmanship of this G20 Summit, and for their warm hospitality.

"In my discussions with G20 Leaders, I noted that the global economy has hit a rough patch: investment has weakened and trade has slowed significantly, with export and import growth rates at their lowest level since the great financial crisis. Even though the IMF expects growth to strengthen somewhat going forward, the risks to the outlook remain serious.

"Chief among these risks is trade. While the resumption of trade talks between the United States and China is welcome, tariffs already implemented are holding back the global economy, and unresolved issues carry a great deal of uncertainty about the future. I reiterated that the priority should be to reduce obstacles to trade—new and old, tariffs and otherwise—and to address the underlying sources of trade tensions and distortions.

"We need a trading system fit for today's world which means addressing gaps in the international rule book, including areas like agricultural and industrial subsidies, services and e-commerce. I welcomed Prime Minister Abe's announcement of the Osaka Track framework relating to data flow and e-commerce. I also joined many Leaders in calling for accelerated reform of the WTO, for the benefit of all economies.

"I also pointed to other key areas where policy action is needed to restore confidence and help growth: central banks will need to continue to adjust policies with incoming data, and fiscal policy must balance growth support and debt sustainability; and structural reforms can support productivity and employment.

"At the same time, the G20 should continue its important efforts to address a range of urgent common

issues from corporate taxation to financial regulatory reform to corruption and climate change. I strongly endorse the Osaka Blue Ocean initiative aimed at reducing new plastic marine waste.

"I was also very pleased to participate in the Leaders' event on women's empowerment. I presented to Prime Minister Abe the IMF's assessment of this issue as macro-critical for the global economy, and our analysis which shows that closing the gender gap could boost GDP significantly in Japan and many other countries.

"In conclusion, I said that while the global economy is currently at a precarious stage, with the right policies and working together, we can overcome the challenges that we face and set the world on a path of stronger, more sustainable, balanced, and inclusive growth.

"Once again, I would like to thank the government, the city of Osaka, and the people of Japan for their hosting of this Summit meeting."

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