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"Bali is just the start" — Azevêdo

Director-General Roberto Azevêdo, in a speech at a diplomatic seminar in Lisbon on 6 January 2014, said: "The task of strengthening the multilateral system and moving towards delivering on the Doha Development Agenda will be difficult – but it is not impossible. Many didn't believe we could deliver in Bali, and with good reason. But we did – and we can do more. Bali is just the start." This is what he said:

I am delighted to be in Lisbon, and to have the chance to address such a distinguished audience here, in a place that is so symbolic of Portuguese democracy. Of course, being Brazilian makes the pleasure even greater — speaking in Portuguese at an official event is a rare privilege, to say the least.

But the privilege also involves the chance to revisit a land which, aside from its mystique, is also a point of reference for all Brazilians. I can assure you all that, in my personal experience (as a Brazilian whose blood is 7/8 Portuguese), it is impossible to understand the Brazilian soul without visiting the roots and common origins of our people — people in the singular — distributed on both sides of the Atlantic.

Before embarking on the topic of our meeting here today, I feel compelled to share with the Portuguese nation my profound sadness and solidarity following the passing of Eusébio. As I think everyone knows, I'm a football fanatic, and it was very sad to receive the news when I disembarked yesterday in Lisbon. Eusébio — our "Black Panther" — was a sportsman and human being who always aroused feelings of admiration and inspired millions around the world. At least we have the consolation of being able to relive his great moments with images that will doubtless be relayed by television worldwide. He will remain forever in the annals of history as one of football's giants.

To get back to the route map of our conversation, just over a year ago I announced my candidacy for the post of Director General; and I was here in Lisbon at the start of last year, still in the early stages of that selection process. What I saw and heard here encouraged me to pursue the position of Director General, and I'm very grateful for the guidance and wise advice that was offered to me. These last 12 months have been truly eventful and testing.

I want to thank the Portuguese Government for the tremendous support you gave me throughout my campaign for this role — and, particularly, for the support that you, along with the EU as a whole, gave to achieving a successful outcome in Bali.

IMF Plans to Raise Global Economic Growth Forecast, Lagarde Says

The International Monetary Fund will raise its forecast for world growth, Managing Director Christine Lagarde said, underscoring confidence in the global recovery as the outlook for the U.S. improves.

"We will be revising upwards the global forecast for economic growth" in about three weeks, Lagarde told reporters yesterday in the Kenyan capital of Nairobi.

A faster-than-expected expansion in the world economy contrasts with the outlook in Octo-ber, when the IMF lowered its expectation for the pace of expansion for 2014. Lagarde said in December the fund sees "a lot more certainty" for the U.S. economy this year.

The U.S. jobless rate, which fell to 7 percent in November from 7.3 percent in October, will keep declining as confidence increases that the economy is on a sustainable growth path, she said last month. The IMF currently forecasts global expansion of 3.6 percent this year.

Asian stocks climbed today for the first time this year. The Federal Reserve said Dec. 18 that it plans to trim its monthly bond purchases to $75 billion from $85 billion starting in January, taking the first step toward unwinding the unprecedented stimulus put in place by Chairman Ben S. Bernanke.

Online cross-border trade seen growing fivefold by 2020: Study

BERLIN: The value of online exports in six of the top e-commerce markets will grow five-fold to $130 billion by 2020, with Britain currently generating the biggest online trade surplus by selling more goods abroad, research showed on Monday.

The study by London-based management consultancy OC&C and US search engine Google estimated the value of cross-border online trade in the United States, Britain, Germany, the Nordics, the Netherlands and France at $25 billion for 2013.

China's economic growth hits 14-year low

China's economic growth decelerated in the final quarter of 2013 and appears set to slow further, adding to pressure on its leaders to shore up an expansion as they try to implement sweeping reforms.

The world's second-largest economy grew by 7.7 per cent over a year earlier, down from previous quarter's 7.8 per cent, data showed on Monday. Growth for the full year was 7.7 per cent, tying 2013 for the weakest annual performance since 1999.

Those figures appeared to mask a much sharper deterioration during the three months ending in December. Factory output, exports and investment all weakened. Growth in factory output in the final three months of 2013 dropped to 1.8 per cent from the previous period's 2.2 per cent rate.

"The economy is slowing quite rapidly. The slowdown has accelerated during the quarter," said economist Dariusz Kowalczyk of Credit Agricole CIB.

That weakness might force Beijing to resort to state-led investment to support an expansion. That would boost debt levels that already have prompted unease about the health of China's financial system and could hamper efforts to shift to more self-sustaining growth based on domestic consumption.

China's growth still is far stronger than the United States, Japan or Europe. But an unexpectedly abrupt decline from the blistering double-digit rates of the previous decade has raised the risk of politically dangerous job losses and increases the challenges faced by the ruling Communist Party as it tries to rebalance the economy away from reliance on trade and investment

Azevêdo hails Basel decision on trade finance as "good news" for developing countries

Director-General Roberto Azevêdo, on 17 January 2014, welcomed a recent decision by the Basel Committee on Banking Supervision as "of particular significance for the availability of trade finance in the developing world".

He said: "I welcome the decision taken by the Basel Committee on Banking Supervision on 12 January, which modifies regulations on bank leverage in a way that will support trade. This decision is of particular significance for the availability of trade finance in the de-veloping world, where letters of credit are a key instrument of payment. This is good news for developing countries, for the expansion of their trade and for the continued growth of South-South trade flows."

The Basel Committee announced on 12 January 2014, the modification of a key rule for banks — which goes in the direction of facilitating trade transactions in particular in favour of developing countries.

The revised Text ("Amendments to Basel III's leverage ratio issued by the Basel Committee" — available on http://www.bis.org/press/p140112a.htm), indicates that the Basel Committee will now follow this new approach for trade: "For short-term self-liquidating trade letters of credit arising from the movement of goods (eg documentary credits collateralised by the un-derlying shipment), a 20% CCF will be applied to both issuing and confirming banks."

This revised approach means that the leverage ratio will be five times less expensive for trade instruments than originally envisaged.