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PRESS RELEASE

Eurometaux welcomes the WTO members' efforts in reaching a deal on Bali Package

Eurometaux welcomes the WTO members' efforts in reaching a deal on the Bali Package. By way of background, at the 9th World Trade Organisation Ministerial Conference held in Bali on 3-7 December, the Ministers reached agreement on a number of issues, including an agreement on Trade Facilitation, and significant agriculture and development deliverables, in addition to committing to prepare a work programme within 12 months relative to the remaining DDA issues.

In particular, Eurometaux favours the Trade Facilitation Agreement, which will improve customs procedures and transparency with a view to accelerating the cross-border movements of goods. Indeed, this agreement will provide a significant boost to international trade by reducing processing times for customs procedures and lowering transaction costs.

According to the OECD, the Trade Facilitation agreement can reduce total trade costs by 10 % in advanced economies and by 13 - 15.5 % in developing countries. By increasing trade flows and revenue collection, and thereby creating a stable environment and attracting investment, it is estimated that the benefits to the world economy will be between USD 400 billion and USD 1 trillion.

The successful conclusion of the Bali Ministerial Conference sends out a positive signal that both strengthens the WTO and encourages successful work on the remaining DAA issues. Eurometaux urges the WTO members to propose concrete steps towards further trade liberalization, including the comprehensive elimination of tariff and non-tariff barriers and the opening of markets for trade and investment.

Eurometaux is the Brussels-based EU association of the non-ferrous metals industry, representing the main EU and international metals producers, EU and international metal commodity groups and national metal federations. The industry covers base metals (Al, Cu, Pb, Ni, Zn, Sn, Sb), precious metals (Au, Ag, PGM's) and technical metals (e.g. Co, W, Cr, Mo, Mn), manufactured from both virgin and recycled raw materials.

For further information, please contact:

Elena Vyboldina

Eurometaux Trade & Economy Manager

Tel. +32 2 775 63 15

E-mail: vyboldina@eurometaux.be

Avenue de Broqueville 12 B-1150 Bruxelles

Tel : (32-2) 775 63 11 Fax : 779 05 23

e-mail : eurometaux@eurometaux.be

www.eurometaux.eu