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PRIME MINISTER

HELPING DEVELOPING COUNTRIES BENEFIT FROM GLOBALISATION

Australia will contribute \$1.5 million over 3 years to set up a new international trade and access facility under the Commonwealth umbrella.

The facility would assist countries with the process of adjusting to and taking advantage of the opportunities of globalisation.

The theme for this year's CHOGM, *Trade, Investment and Development : the Road to Commonwealth Prosperity*, recognises the profound effects of increasing global integration for developing and developed countries alike.

Globalisation is helping break down barriers to trade and investment, underpinned by technological changes bringing the world closer together. But not all countries have benefited to the same degree.

The new facility will help countries identify and manage the potential economic and social impacts of trade and investment liberalisation and identify new sources of revenue and market opportunities responding directly to the concerns of many developing countries about opening up to the global economy.

It will also help them fulfil WTO requirements and meet their other international trade-related obligations.

The facility, to be administered under the Commonwealth Fund for Technical Co-operation, will be developed to complement other assistance, including that provided through the WTO/UNCTAD and the South Pacific Forum.

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