





the WTO Secretariat and the staff of the IMF in certain specified circumstances, and grants to each organization observer status in certain of the other's meetings.<sup>5</sup>

The \_\_\_\_\_, however, does not modify, add to or diminish the rights and obligations of Members under the \_\_\_\_\_, nor does it modify individual States' commitments to the IMF. It does not provide any substantive rules concerning the resolution of possible conflicts between obligations of a Member under the \_\_\_\_\_ and obligations under the Articles of Agreement of the IMF or any agreement with the IMF. However, paragraph 10 of the \_\_\_\_\_ contains a direction to the staff of the IMF and the WTO Secretariat to \_\_\_\_\_ on 'issues of \_\_\_\_\_ between \_\_\_\_\_'.

In the 1994 Declaration on the Relationship of the WTO with the IMF, Ministers reaffirmed that, unless otherwise provided for in the Final Act Embodying the Results of the Uruguay Round of Multilateral Trade Negotiations, 'the relationship of the WTO with the International Monetary Fund, with regard to the areas covered by the Multilateral Trade Agreements in Annex 1A of the \_\_\_\_\_, will be based on the provisions that have governed the relationship of the CONTRACTING PARTIES to the GATT 1947 with the International Monetary Fund.' We note that certain provisions of the GATT 1994, such as Articles XII, XIV, XV and XVIII, permit a WTO Member, in certain specified circumstances relating to exchange matters and/or balance of payments, to be excused from certain of its obligations under the GATT 1994. However, Article VIII contains no such exception or permission."<sup>6</sup>

4. In \_\_\_\_\_, rejecting the claim that the Panel did not make "an objective assessment of the matter" as required under Article 11 of the DSU, by not acceding to the parties' request to seek information from the IMF \_\_\_\_\_ as \_\_\_\_\_, by not requiring \_\_\_\_\_