

## **Promoting Shared Prosperity: Edinburgh Commonwealth Economic Declaration**

1. Today's globalised world poses both opportunities and challenges. Expanding trade and investment flows, driven by new technologies and the spread of market forces, have emerged as engines of growth. At the same time, not all countries have benefited equally from the globalisation of the world economy, and a significant number are threatened with marginalisation. Globalisation therefore needs to be carefully managed to meet the risks inherent in the process.

2. We believe that world peace, security and social stability cannot be achieved in conditions of deep poverty and growing inequality. Special measures are needed to correct this, and in particular to help the integration of countries, especially small states and the Least Developed Countries, in the global economy and address the uneven development that threatens many countries. To redress these problems, we believe the following broad principled approaches should be pursued:

- the world economy should be geared towards promoting universal growth and prosperity for all;
- there must be effective participation by all countries in economic decision-making in key international fora;
- the removal of obstacles that prevent developing countries playing their full part in shaping the evolution of the global economy; and
- international regimes affecting economic relations among nations should provide symmetrical benefits for all.

3. We also believe that commitment to market principles, openness to international trade and investment, the development of human and physical resources, gender equality, and good governance and political stability remain major components of economic and social progress; and that wealth creation requires partnerships between governments and the private sector. The Commonwealth, with its shared traditions and global reach, is uniquely placed to play a key role in promoting shared prosperity amongst its members.

### **Trade**

4. We welcome the progress made in recent years in dismantling trade barriers and establishing a rule-based international trading system. However,