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# IMF, World Bank, G-7 to Discuss Interest Rates, Oil Prices, Trade

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Finance ministers and central bankers from the major economic powers are gathering in Washington Friday for a meeting in advance of the semi-annual session of the International Monetary Fund (IMF), and World Bank.

Calling themselves the group of seven, top finance officials from Europe, America and Japan are meeting late Friday and again on Saturday. Their primary business is a sharing of views on economic performance, currently robust in North America and China but weak in Europe and Japan. The heads of the World Bank and IMF are also taking part. As usual, the fund's global economic forecast forms the basis of the discussions. IMF economists expect world growth to remain strong this year and next, but they worry about the yet-to-be-determined impact of rising interest rates and oil prices.

The meetings are paying particular attention to Africa as proposals for more assistance and debt are at the core of an economic summit Britain will host in July. Africa is currently experiencing a strong recovery with growth reaching an eight-year high of five percent last year. Abdoulaye Bio-Tchane heads the IMF's Africa department.

?Growth picked up to 3.5 percent in South Africa last year and to 3.5 percent in Nigeria, after the record high witnessed in Nigeria in 2003,? he said.

Nigeria, an oil producer, and South Africa account for the biggest share of African economic output.

Other topics include China's fixed currency exchange rate with the U.S. dollar. The group of seven has been urging China to permit its currency's value to be

set by market forces, a move thus far resisted by the Chinese authorities. It is thought that if the Chinese yuan floats against the dollar it would gain value, contributing to an eventual decline in China's huge trade surplus, particularly with the United States.

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