

# WORLD TRADE ORGANIZATION

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## ESTONIA

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Only two years ago, in Seattle, Estonia was the newest, the 135th member of the World Trade Organization. By now, the membership has expanded significantly, reaching 144 after the accession of China and Taiwan. The World Trade Organization, as a vital global body, is constantly changing and developing. Just as is the whole world around us. So the question of the day is - are we really able and willing to take a lead in making these changes when it comes to promoting world trade?

During the past two months, we have witnessed the most outrageous and unforeseeable events to have shattered the stability of the international community since the Second World War. The world economy, which has always tried to achieve increased stability and predictability, is currently living through complicated times. But we must keep in mind, that throughout history, times of difficulty and unpredictability have also been periods of exceptional solidarity and of wise decision-making.

I would like to stress that we have been presented with an outstanding opportunity, actually an obligation: the eyes of the world are upon the Conference here in Doha, since the world expects us to achieve the cohesion it needs, and is waiting for decisions that will insert new hope into the future of the world economy.

The need for a new round of constructive and productive talks is greater now than it was before Seattle. Perhaps even greater, my friends, than before Punta-del-Este. It is our duty, it is our responsibility, to crystallize our common interest, and to proceed along the chosen path of trade liberalization. Every Member of the WTO must contribute to the achievement of this global target. Estonia is ready and eager to participate in the new round of global talks on further liberalization of trade. We believe that increasing global trade is to the benefit of all WTO Members, be they big or small, founding members of the GATT, or newly acceded. In order to materialize these benefits we support the idea that flexibility should be shown to accommodate the interests of Members with various levels of economic development.

The liberalization of trade has proven itself as a tool that promotes the type of economic growth that is required at this very moment. For Estonia, with its compact and liberal economy, foreign trade is of crucial importance. The volume of Estonia's foreign trade is nearly twice its GDP. Estonia has more than 180 trade partners, and we export to more than 130 countries. These are figures to show that for small countries global trade is a highly needed locomotive for economic growth. Having emerged from a period of transition, we are very familiar with the advantages that a liberal economy can offer. Our experience is that active participation in world trade, and a general openness to what the world as a whole has to offer are both essential for progress. The WTO provides a framework that helps to create economic predictability, which is essential for making a country attractive to foreign investments. Estonia is a prime example to convince skeptics that there is a direct link between liberalization and economic development.

As we know, there are nearly 30 countries still in the process of accession to the WTO. Estonia believes it is in the interests of all of us that countries that fulfil the WTO commitments and are willing to accede be allowed to do so as soon as possible. Nevertheless, at this point, I would like to recall the underlying principle in this regard - that nation policies not compatible with the principles of the WTO, must be reformed before becoming a member of the WTO. Of particular interest for Estonia is the Russian Federation's process of accession to the WTO. I would like to stress that Estonia welcomes Russia's strong dedication to economic reforms with the aim of achieving WTO membership in the near future. Estonia is eagerly looking forward to rapid progress in this accession, and hopes to benefit from Russia's meaningful market liberalization commitments and the acceptance, and equally important, implementation of the principles of the WTO. I would also like to use this opportunity to welcome China and Taiwan as the newest Members of our organization; this constitutes a huge step towards the goals of the World Trade Organization.

The WTO, as an organization that has existed in its present form for a relatively short period, offers us a useful forum essential for achieving fruitful cooperation between nations with different cultural and historical backgrounds, irrespective of their level of development. During its seven years of existence, the organization has played a major role in the field of liberalization and in clarifying international trade rules and regulations, thus contributing to general economic growth and the improvement of interstate relations. The role of the WTO is now, after the atrocious terrorist attacks of September, more important than ever before. The development of the framework of the WTO is actually a proving ground for the future as it clearly indicates to what extent global thinking with regard to trade and economy, is progressing, as well as to what extent nations are willing and able to work together for the achievement of our common goals.

We must always remember, that in international trade, there always exists the so-called "bicycle syndrome": the failure to move forward, creates the risk that the whole existing system, will topple to the ground.

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