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NICARAGUA

Statement by H.E. Dr. Edgard Antonio Guerra Duarte
Minister of Development, Industry and Trade

On behalf of the Government of Nicaragua and President Arnoldo Aleman Lacayo, I would like to thank the Emirate of Qatar and its authorities for the generosity and hospitality that they have shown since our arrival in this beautiful country.

I would like to welcome the new Members of the World Trade Organization. We are particularly pleased to have among us the delegations of the People's Republic of China and of Chinese Taipei. The former, with a market of more than 1,000 million inhabitants, and a markedly growing economy, is destined to be an important partner in the international market. The latter, Chinese Taipei occupies a special place in Nicaragua's foreign relations owing to the links of friendship and cooperation that bind the two countries. Moreover, it sets an example in the area of trade liberalization and economic development. The WTO, as the overseer and guarantor of the proper functioning of world trade could therefore hardly have kept these two important partners at bay.

All of us participating here today have the obligation to work together to ensure the success of this Fourth Ministerial Meeting. The terrorist attacks of 11 September have resulted in one of the gloomiest economic situations of the past decades. In Latin America and Central America, in particular, the events have had a serious impact on the tourist industry, the volume of shipments has decreased and the cost of exports and capital has increased. Meanwhile, the price of raw materials, which still make up the majority of our exports, has fallen by 26 per cent with respect to 1997.

In this connection, we are particularly gratified by the observation made by the multilateral financial institutions that the slow growth of world trade and the weakening of financial flows have hampered the development of the least-industrialized countries, and we are encouraged by their appeal to place trade "at the service of the poor".

The consensus needed to launch a new round will be reached on condition that the interests of the developing countries are placed at the centre of the negotiations and the industrialized countries are ready to do more to reduce trade barriers and contribute to economic recovery. To achieve real and sustainable development and reduce poverty, the foreign debt must be forgiven and trade andw 6ther All par

existing asymmetries. We support the establishment of a work programme to examine issues relating to the trade of small economies, a programme which could focus in particular on highly indebted, low-income small economies.

Let me conclude by repeating that favourable integration of small economies like Nicaragua into a freer, fairer and more equitable world trade depends on the success of this meeting.
