

# WORLD TRADE ORGANIZATION

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## BAHRAIN

Statement circulated by H.E. Mr.

this the Second Ministerial Meeting of the WTO, and the 50th Anniversary of the Multilateral Trading System.

It has taken us 50 years to arrive at this point in time when we can really claim to have made some progress in liberalizing trade through the Multilateral Trading System. The increased volume of world trade in 1997 is a reflection of the globalization process, and though this process continues, the Asian currency crisis might impact on the 1998 results, so we must make every effort to reduce the possible effects by providing advice and assistance through international organizations such as the IMF, the World Bank and the WTO, to ensure that a similar crisis does not arise in other regions.

We can reflect on a number of achievements since our first ministerial meeting in Singapore; the protocol on basic telecommunications, and the success of negotiations on financial services, mark the success of the WTO during this period, and we hope that the unfinished business of the various other working groups will be finalized and the findings submitted for discussion in our next conference.

The implementation of the WTO Agreement will continue to owe much to the technical assistance provided by the WTO Secretariat and other international organizations, as well as the financial support of some developed countries to hold workshops dealing with the requirements and obligations of the various WTO Agreements, and we hope that such assistance will continue and intensify in the future.

We feel that the process of accession

to the view that when applying transitional periods to acceding countries, the level of their economic development should be taken into consideration.

By the end of 1999 the transitional periods of some Agreements will expire, and many developing countries may still not be ready for the full implementation of these Agreements, and we would advocate the consideration of providing extension in such cases.

For its part, Bahrain is in the process of changing its commercial laws wherever necessary, in order to comply with the WTO requirements.

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We fully support the idea of holding the third Ministerial Conference in 1999, which being on the eve of the new millennium, should include on the agenda issues which are of importance to ensuring that developing countries are not marginalized by the future globalization process, as well as other issues of particular interest to the developing countries such as petroleum and petrochemicals, and technology transfer.

Bahrain is a small island State which has embraced the open-market philosophy. We believe that the globalization process provides the world with its best chance for widespread sustainable growth, and in our opinion, such growth holds the key to a more secure international environment, and we must all go that extra mile to ensure the success of future negotiations.

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