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This, the second Ministerial Conference of the World Trade Organization, and the first to take place at the Headquarters of the Organization, has been labelled a “transition” Conference. It comes just 17 months after the highly successful first Conference in Singapore in December 1996 and perhaps a somewhat similar period before the third Conference where I hope to see the successful launch of a new comprehensive round of trade liberalization.

Although our meeting may be described as transitional it is taking place at a very important time in the history of the multilateral trading system. During the week we will be commemorating the 50th Anniversary of the system. It is an appropriate occasion therefore to reflect on progress in trade liberalization over the last fifty years and to look forward to how the system might contribute to the prosperity of the peoples of all members and prospective members of the World Trade Organization.

Notwithstanding the fact that the period since the first Conference in Singapore was expected to be relatively uneventful, it was marked by a number of important developments which further strengthened the multilateral system. Since Singapore we have witnessed the successful conclusion of multilateral negotiations on Basic Telecommunications and Financial Services. The plurilateral agreement on Information Technology which was concluded in Singapore has been developed and expanded in membership, and negotiations are well advanced for the further strengthening and broadening of the agreement.

Following from the decision of the Singapore Conference, 1997 saw substantial progress in developing the Integrated Action Programme in favour of the Least Developed Countries and the holding in October 1997 of the High-Level Meeting on LDCs.

These are but some of the very recent events in building up the structure of an all-embracing multilateral trading system. As we reflect on the past 50 years of growth of the system we must acknowledge the input made by our predecessors in painstakingly creating the solid system that we have in place today. Extremely dedicated people have devoted an enormous amount of energy and intellect in putting together the components of a system that is standing the test of time very well and is providing a solid and secure foundation for ever-expanding economic development. In its “Statement of National Trade Policy” published earlier this year, the Irish Government has reaffirmed its commitment to the continuing liberalization of the world trading system under the auspices of the WTO.

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One of the most important components in this system is the