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Statement Circulated by H.E. Dr. Günter Rexrodt,
Federal Minister of Economics

Tomorrow, we will celebrate the 50th Anniversary of GATT. It is a tremendous achievement: 50 years of the rule-based multilateral trading system. Open markets and free competition have fostered an efficient division of labour, technological innovation and economic benefits -- for all the contracting parties.

World trade and investment flows have become the engine of growth and prosperity for the world economy.

During the 50 years, many Member countries have escaped fromd
"emerging economies".

And many others have freed themselves from central economic planning to become successful transition economies.

This is clear proof of the outstanding achievements of the GATT and the WTO.

It justifies our political will and political courage to press ahead. We have been on the right track for the last 50 years, and we must stick to it as we enter the next century.

Countries still outside the WTO should become full Members as soon as possible, recognizing the rules of the system.

We want the WTO to be a truly universal organization.

Let us direct our work today and tomorrow to a proper review of the implementation of our existing commitments, and to a broad understanding on the preparation of new comprehensive negotiations in the year 2000.

I am well aware that, for a considerable number of WTO Members, the main priority is on full implementation of the existing obligations.

And I myself, am convinced that it is vital to fully implement and apply the multilateral rules we agreed in the Uruguay Round.

But, while this is an essential aspect of all our work, it must not prevent us from looking ahead.

The built-in agenda means that, as of the year 2000, we shall need to review many important Agreements in the WTO anyway.

Some of the most important and complex issues here are

't have to remind this Conference that we, the most developed countries, have a greater responsibility.

We must develop free markets and provide free market access for the weakest countries in the global system.

Painful setbacks, like the financial crisis in some Asian economies, must not deflect us from these commitments.

People must understand that Asia is not facing a crisis of the multilateral system.

Instead, the crisis is caused by a lack of functioning

This Ministerial Meeting is a unique opportunity to define a clear political orientation for our future work and negotiations.

The General Council should