

m of Saudi Arabia at this Second Ministerial
Conference of the World Trade Organization.

My delegation and I are delighted to participate in this Conference. This Ministerial Conference has a special importance as it is taking place on the eve of the 50th Anniversary of the multilateral trading system. Quite befitting the occasion, the 50th Anniversary Commemoration is being graced by the presence of some distinguished Heads of State and Government from Member countries.

The multilateral trading system has provided the framework for the conduct of world trade and has made an outstanding contribution to the liberalization and expansion of international trade over the past 50 years. The system has evolved over the past half-century and is now enshrined in the WTO Agreement and its rules. The multilateral trading system is also becoming more universal: there were only 23 countries, which joined the GATT in 1948, whereas WTO now has a membership of more than 130. Many other countries subscribe to the principles and rules of the system and are in the process of becoming members of the WTO. The Kingdom of Saudi Arabia is one of those countries.

The 50th Anniversary is a time to pay tribute to the achievements of the multilateral trading system. It should also be an occasion for reflection and consideration on why some of the objectives laid down 50 years ago have not been fully achieved. Whereas liberalization and expansion of world trade has contributed to the growth of world economy, the gains have been uneven for different regions and countries. Developing countries still account for a low share in international trade. The laudable objective of raising standards of living worldwide set 50 years ago, remains unfulfilled for a vast majority of mankind. Further, the pursuit of unhampered liberalization and globalization may have been a factor towards financial and economic crises in some countries.

It is a unique opportunity for this Ministerial Conference to reflect on how to redress the imbalances between countries at different levels of development and how to spread the globalization and liberalization benefits more equitably across the globe. The recently held G-15 Summit in Cairo has articulated the views of many developing countries in calling for the adoption of a more measured approach to liberalization.

The Kingdom of Saudi Arabia has always been a strong believer in the principles of the multilateral trading system. We have widespread trading and economic interests and have an outstanding record of international economic cooperation. The Kingdom is one of the largest market-based economies

outside the WTO. Saudi Arabia is one of the leading importers and exporters of goods and services. The economy of the Kingdom has always been open and liberal and our trade regime is compatible to a large extent with the rules of the multilateral trading system. The Kingdom is thus a natural candidate for membership of the World Trade Organization.

We are already well into the process of accession. I had said at the Singapore Ministerial Conference and I repeat: "We believe it to be in the interest of WTO Members to facilitate Saudi Arabia