

WORLD TRADE ORGANIZATION

WT/MIN(98)/ST/58

18 May 1998

(98-2046)

MINISTERIAL CONFERENCE
Second Session
Geneva, 18 and 20 May 1998

Original: English

ICELAND

Statement Circulated by Mr. Halldór Ásgrímsson,
Minister for Foreign Affairs and External Trade

To have a sense of future direction, one must also have a sense of one's past. It is thus particularly appropriate that this Ministerial Conference should coincide with the celebration of the 50th Anniversary of the multilateral trading system. As we endeavour to chart a course for the World Trade Organization into the new Millennium, we can readily draw both wisdom and inspiration from the vision of our founding fathers half a century ago.

Their foresight has been central to the peace and prosperity of the post-war era, during which we have witnessed unprecedented trade liberalization and ever-increasing interdependence on a global scale. Here on the threshold of a new century, we have both a responsibility to maintain past momentum and to face the future challenges of a rapidly changing world. These challenges are such that the fundamental importance of the multilateral trading system and its potential to contribute to world welfare can never have been greater.

In establishing the World Trade Organization on 1 January 1995, we

The relationship between the multilateral system and regional trade agreements will continue to be the subject of thoughtful debate in light of the global proliferation of the latter, but we firmly believe the two will evolve as partners, not opponents.

The WTO's track record shows that its contribution to world welfare and its relevance to the

These are ambitious objectives, but not out of our reach. We need only to keep an open mind and approach the task at hand in balanced, non-prejudicial fashion. A decision to launch comprehensive negotiations at the turn of the century will only be taken by consensus. We are prepared to commit ourselves to a preparatory process that would enable WTO Ministers to take any appropriate decisions on the nature and scope of this negotiating environment at the Third Session of the Ministerial Conference. Without this course of action, we may deny ourselves the opportunity to respond to the challenges of the globalizing world economy. We could place the momentum of trade liberalization at risk and endanger the economic growth and development we all pursue. And we would certainly fall short of the praise our founding