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MACAU

Statement Circulated by Mr. Vitor Rodrigues Pessoa,
Secretary for Economic Coordination

As the multilateral trading system celebrates the fiftieth anniversary of its creation, we wish to emphasize its importance and contribution to world economic development by promoting, in an effective manner, the liberalization and expansion of trade while simultaneously creating a regulatory framework for international trade relations.

Macau looks forward optimistically to this system being consolidated and strengthened, and also to the positive role the liberalization of trade can play within the framework of rules of the World Trade Organization.

By signing the Marrakesh Agreements in 1994, Macau reiterated its full support for the founding principles of the multilateral trading system. In keeping with its resources, Macau has followed the

the 1997 negotiations on trade in financial services which reflected the high degree of liberalization in its financial market, and also the importance the Government pays to greater transparency in financial services. Macau hopes that the effective implementation of the Financial Services Agreement will contribute to financial stability and the smooth running of the world economy.

By subscribing to the Information Technology Agreement, Macau sought to give its support to the liberalization of a sector that is nowadays increasingly significant to the world economy. The Macau Administration is following closely the works under way, aimed at broadening the list of products covered by the provisions of the Information Technology Agreement.

The Government regards the correct application of the TRIPS Agreement as vital to the efficiency of the multilateral trading system and it recently adopted new legislative and enforcement measures so as to ensure the effective protection of intellectual property rights.

As far as concerns the Textiles and Clothing Agreement, a stage of liberalization began recently under the terms of the Marrakesh Agreement, integrating the textiles and clothing sectors progressively into the 1994 GATT rules. However, we would like to express our concern at the high degree of protection that still exists in importing countries and we believe that it is essential that the spirit of liberalization contained in the Agreement be fully respected.

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The opening up of the textiles and clothing market should be gradual and significant, so as to allow progressive adjustments and prevent the impact of opening up importing markets being felt only in other stages as this would disrupt both these markets and those in exporting