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At the first WTO Ministerial Conference in Singapore we had occasion to celebrate the establishment of this Organization both as a forum for trade negotiations and as the administrator of a multilateral trading system based on agreed rules and disciplines and with a dispute settlement system to ensure their observance.

The Singapore Conference served to further advance the set of results of the Uruguay Round as embodied in the Marrakesh Agreement, by confirming and continuing the work under the built-in agenda, and it also included, in a realistic manner, the so-called new subjects - trade and competition, trade and investment, transparency in government procurement and trade facilitation.

Following the Singapore Conference, the drive towards greater liberalization was also translated into new and highly significant advances, which Spain spared no effort to further, in a number of sectors: basic telecommunication services, financial services and information technology products. These efforts to foster multilateral liberalization also go hand in hand with those carried out within the EU, which have culminated in the creation of the Euro.

We should also mention the holding of the High-Level Meeting on Least-Developed Countries, which we are in favour of following up.

This Second Ministerial Conference of the WTO is taking place at a special moment for the multilateral trading system, namely the celebration of its 50th Anniversary. Since joining the GATT in 1963 and as a member of the EU since 1986, Spain has played an active part in strengthening and developing this system which has contributed so much to the growth of the world economy and worldwide prosperity through the liberalization and expansion of trade.

We hope that, in keeping with the Organization's universal vocation, the obligations and benefits of the WTO will be extended to the countries currently negotiating their accession, or that will do so in future, after the completion of the corresponding negotiations for their joining on terms enabling them fully to fulfil the WTO rules and disciplines and after submitting a suitable offer on goods and services.

In these circumstances, the Conference should provide us with an opportunity to continue strengthening the multilateral trading system embodied in the WTO as well as to consider its future activities.

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In this connection, we should stress first of all the importance of altogether complete and effective implementation of the WTO Agreements by Members, fulfilling everything agreed so far, including time-frames, so that the contributions made by all Members enable all WTO participants also to benefit fully from the opportunities offered by the multilateral system.

On this basis of our reviews of the implementation of what has already been agreed, including as regard future action, we hope that the work of this Conference, in keeping with the spirit of consensus governing it, will enable us to set in motion a suitable process for furthering the liberalization of trade in goods and services together with suitable treatment of the new subjects.

Thus, the work carried out by the Committee on Trade and Environment should continue on the basis of the Marrakesh mandate in order to map out the conditions for including environmental concerns in the multilateral framework of WTO rules and disciplines. The working groups on investment and competition have carried out preliminary work and should therefore now pursue their activities in greater depth. We wish to stress that we are convinced that the WTO is the natural forum for establishing some rules for the liberalization and protection of investment. The work carried out by UNCTAD and the OECD cannot but serve as a reference and background for extending the WTO rules to the field of investment sooner or later.

Lastly, we should like to refer to something that is attracting increasing attention on all sides, namely electronic trade. We have no doubt as to its potential to boost economic activity and hence contribute to job creation. We are therefore in favour of establishing a clear, stable and predictable framework, avoiding unnecessary barriers that would only hinder its desired development. This does not mean that we should not carry out a preliminary study of the nature and implications of this trade, about which we still know relatively little, safeguarding the rule-making powers of States as the regulators of economic and social activity, and defining some operating conditions that are neutral and independent of the technological or physical underpinning of economic activity in whatever form.
