

# WORLD TRADE ORGANIZATION

WT/MIN(96)/9  
13 December 1996  
(96-5317)

MINISTERIAL CONFERENCE  
Singapore, 9-13 December 1996

Original: English

CONCLUDING REMARKS BY H.E. MR. YEO CHEOW TONG  
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1. The Singapore Ministerial Conference has been an outstanding event in all respects. Practically all the WTO Members and Observers have been represented by Ministers. I want to pay tribute to the application and devotion which all my colleagues have shown throughout the Conference. Due to the lack of time, I regret not having been able to consult with each of you at every stage. Our approach has been empirical. We shall need to improve the procedures to be applied in the next Ministerial Conference.
2. Unlike most of its GATT predecessors, this Conference is not about the start or completion of a major round of trade negotiations. Indeed, the Singapore Ministerial Conference represents an important point on a continuum in the growth and evolution of the multilateral trading system. The Ministerial Conference is not only the supreme executive body of the WTO but it is also the forum to provide political guidance and overall coherence for the new trading system which was established just under two years ago. In this sense, the Ministerial Conference, in institutional terms, is the cornerstone of the global trading system. It embodies, institutionally, the vision of Ministers at Marrakesh that the WTO should function as a common institutional framework, bringing all countries together from all corners of the world and from all levels of development.
3. Since we began our meeting here in Singapore on Monday, 129 speakers have given their assessments of the operation and functioning of the multilateral trading system. They have taken stock, on the one hand, of the WTO's activities in its first two years of existence and, on the other hand, have articulated the challenges ahead and how we could meet them.
4. Let me first highlight the basic fact that the establishment of the WTO, the first major international institution to be created in the post-Cold War era, has resulted in several important advantages for all. The biggest gain of the post-Marrakesh era is the existence and expansion of a trading system based on internationally agreed and enforceable rules and disciplines to both oversee and guarantee progress in international trade. The establishment of the WTO is deservedly seen as the outstanding international achievement of the decade to which all Member countries made substantial contributions. It has been widely noted that the credibility and effectiveness of the new system rests on Member governments' full compliance with the rules, disciplines and commitments resulting from the Marrakesh Agreement.
5. The central focus of the WTO's work in 1995 and 1996 has been the implementation and follow-up of commitments. The Report of the General Council provides a full fledged panorama of the activities of each of the Councils and Committees dealing with trade in goods, services and trade-related aspects of intellectual property rights. It is broadly recognized that continual, day-to-day efforts are required by all Members to consolidate the Uruguay Round results and ensure full compliance which are essential to the proper functioning of the system. In systemic terms, the WTO's reinforced

dispute settlement mechanism has proved its effectiveness and can be justly regarded as an outstanding success of the Organization's first two years.

6. Ministers have analysed developments in international trade having regard to the Report submitted by the Director-General which confirms positive rates of growth and continued trade liberalization in many parts of the world.

7. The Ministerial Declaration which we have just adopted as a whole has a number of very significant components which provide the necessary balance of interests. All the issues reflected in the Declaration are equally important. Nevertheless, I feel compelled, because this is a commitment which I have made to you, to underline certain elements of the Declaration.

8. In the first place, with regard to paragraph 4 - Core Labour Standards - we have agreed on a text which sets out a balanced framework for how this matter should be dealt with. The text embodies the following important elements: First, it recognizes that the ILO is the competent body to set and deal with labour standards. Second, it rejects the use of labour standards for protectionist purposes. This is a very important safeguard for the multilateral trading system, and in particular for developing countries. Third, it agrees that the comparative advantage of countries, particularly low-wage developing countries, must in no way be put into question. Fourth, it does not inscribe the relationship between trade and core labour standards on the WTO agenda. Fifth, there is no authorization in the text for any new work on this issue. Sixth, we note that the WTO and the ILO Secretariats will continue their existing collaboration, as with many other intergovernmental organizations. The collaboration respects fully the respective and separate mandates of the two Organizations. Some delegations had expressed the concern that this text may lead the WTO to acquire a competence to undertake further work in the relationship between trade and core labour standards. I want to assure these delegations that this text will not permit such a development.

9. In a gesture of solidarity with the least developed countries, Ministers have recognized the need to pay special attention to the interests of the least developed countries in each of the new issues. They have further recognized the need to provide predictable and favourable market access conditions for least developed countries products, to foster the expansion and diversification of their exports to the markets of all developed countries; and in the case of relevant developing countries in the context of the Global System of Trade Preferences. In this regard Members will organize a meeting with UNCTAD and the International Trade Centre as soon as possible in 1997, with the participation of aid agencies, multilateral financial institutions and least developed countries to foster an integrated approach to assisting these countries in enhancing their trading opportunities.

10. During the Conference, a number of WTO Members have agreed to tariff elimination for trade in information technology products on an MFN basis. Ministers have welcomed this initiative which, in my opinion, represents an important step towards trade liberalization in one of the most dynamic sectors of trade in goods.

11. Overall, at this first Ministerial Conference, the survey of the achievements of the first two years of the WTO's existence and the discussion of the challenges we face in the future have made clear the importance of the issues that have been on the table. The Conference has provided a strong political message underlining opportunities in the new global economy while not ignoring the challenges that our economies face. The message this Conference has sent is one of confidence in the multilateral trading system as it approaches its fiftieth anniversary in 1998 and in its ability to promote growth and guarantee stability.

12. In all respects, this first WTO Ministerial Conference has broken new ground. We had an awesome responsibility but by building on the tremendous amount of work carried out in Geneva by

the Director-General and our Ambassadors to whom I pay a warm tribute of recognition, and with enthusiasm, optimism and bonhomie we have accomplished the task before us and set out the framework for the activities of the WTO in the next few years. I would also like to pay tribute to all the participants for their selfless cooperation in dealing with each other in an exemplary spirit of friendship and good will, thus making the Conference a success. We are also grateful to the observers whose presence has given to the Conference a genial touch of universality.

13. I am very proud to say that we have delivered. We have accomplished the task set upon us at the beginning of the Conference. We are now ready to carry out the tasks that the Ministers in their collective wisdom have entrusted to the WTO in pursuance of its mandate to liberalize trade and promote development, employment, stability and prosperity in all the Members.

14. To conclude, let me say that it has been a great honour for Singapore to host such an important ground-breaking Conference. We have endeavoured to make sure that physical arrangements have been well taken care of and that you have had a chance to experience a little bit of Singapore. While many of you may not have had the chance to partake of our hospitality outside this Conference, we hope you will come back again, and soon.