

**INFORMAL MINISTERIAL MEETING,  
HONG KONG, CHINA, 20 NOVEMBER 1998**

**Joint Ministerial Statement**

Communication from Hong Kong, China

The following communication, dated 4 December 1998, has been received from the Hong Kong Economic and Trade Office.

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Ministers and their representatives from Argentina; Australia; Chile; the Czech Republic; Hong Kong, China; the Republic of Korea; Mexico; New Zealand; Singapore, Switzerland; Thailand; and Uruguay met for an Informal Ministerial Meeting in the Hong Kong Special Administrative Region on 20 November 1998, and discussed preparations for the World Trade Organization's Third Ministerial Conference.

The Ministers and their representatives agreed to a Joint Ministerial Statement. A copy of the Statement is enclosed.<sup>1</sup>

It would be appreciated if this communication and the enclosed Joint Ministerial Statement could be circulated for the information of WTO Members.

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<sup>1</sup> The Statement is reproduced as an Annex to this document.

**ANNEX**

**Informal Ministerial Meeting in Hong Kong, China  
20 November 1998**

**Joint Ministerial Statement**

1 Ministers and their representatives from Argentina; Australia; Chile; the Czech Republic; Hong Kong, China; Hungary; Republic of Korea; Mexico; New Zealand; Singapore; Switzerland; Thailand and Uruguay met in the Hong Kong Special Administrative Region on 20 November 1998 and discussed preparations for the World Trade Organisation's Third Ministerial Conference, which is to take place in the United States just over a year from now.

2 We recalled that successive rounds of multilateral trade negotiations have laid the foundation for the expansion of international trade under a rule-based system.

3 We agreed that the challenge now – especially in the light of the financial crisis – was to build on that foundation through continuing to strengthen the multilateral framework of rules and through further progressive trade liberalisation.

4 We reaffirmed that markets must be kept open. Binding WTO commitments have so far prevented backsliding into protectionism. We agreed that full and timely implementation of existing WTO agreements and obligations is crucial for the realisation of further broad-based negotiations. But we did not regard the status quo as enough.

5 Our exchange led us to a common perception that economies now needed more opportunities to trade their way to renewed prosperity and improved employment. In other words, we regarded the further expansion of international trade as an urgently needed part of the solution to the financial crisis.

6 WTO Members are already committed to resume negotiations in certain areas from 31 December 1999. However, we concluded that a new comprehensive round of multilateral trade negotiations is the best way to maximise gains for all WTO Members. We felt that a single undertaking, with results binding on all WTO Members, would produce greater benefits for all than any other approach.

7 All of us emphasised the need for balance. We recognised that new negotiations would need to pay particular attention to and take full account of the special concerns of developing and least developed economies.

8 We noted that the momentum in favour of further broad-based negotiations was growing. But views were expressed that increasingly active, collective leadership would be required, including from the major trading economies and the United States as the host of the Third Ministerial Conference, and that greater efforts would be needed in order to build consensus among all WTO Members.

9 In the light of these very fruitful discussions, we agreed that WTO Members could, and should, provide a powerful response to the financial crisis by agreeing to launch a further round of broad-based and balanced negotiations in the year 2000. Our objective would be to secure a high quality outcome within a short duration. Such a commitment would in our view send a strong signal that the multilateral trading system will act expeditiously to strengthen the basis for improved long-term prosperity.

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