

PRESS RELEASE

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WTO'S GENERAL COUNCIL APPROVES ACCESSION OF OMAN

The WTO's General Council today (10 October 2000) approved the accession of the Sultanate of Oman to the World Trade Organization. Following the General Council's approval, Maqbool Ali Sultan, Oman's Minister of Commerce and Industry, accompanied by WTO Director-General Mike Moore, signed the Protocol of Accession thereby completing the process of the Sultanate to become the 139th Member of the WTO on 9 November 2000.

"Oman's forthcoming accession is a new vote of confidence in the WTO", said Mr. Moore. "No nation, large or small, can secure its future alone, and the Multilateral Trading System provides a stable and predictable framework for economic engagements between nations and for the business community. That in turn promotes growth, employment and prosperity".

Mr. Moore added: "About thirty candidates are lining up to join the WTO. They see the benefits of a system based on the rule of law and not by the exercise of power. It's a system that has served us well now for more than fifty years and has provided for open markets and an unprecedented economic growth".

Mr. Moore welcomed the conclusion of Oman's negotiations, which started in April 1996, and looked forward to the Sultanate becoming a full Member of the Organization.

Mr Maqbool ali Sultan reiterated that the Sultanate of Oman attaches great importance to its membership of the WTO. He stressed that Oman sincerely believes in the principles of the multilateral trading system embodied in the WTO rules, and in fact, Oman has been following these principles for a long time. Mr. Sultan added that Membership of the WTO is a reaffirmation of Oman's commitment to the principles of the Multilateral Trading System.

Oman's main merchandise exports are mining products, particularly fuels, which account for 78 percent of the Sultanate's total exports. The main merchandise imports are manufactures, in particular machinery and transport equipment. The Sultanate is now in the process of diversifying its economy after making efforts to introduce or amend legislation to ensure that its WTO obligations are fulfilled from the date of accession.

Seven countries in the Middle Eastern region are already members of the WTO : Bahrain, Egypt, Israel, Jordan, Kuwait, Qatar and the United Arab Emirates. Two others are still in the process of negotiation : Lebanon and Saudi Arabia.

Overall, 28 governments are currently negotiating to join the WTO: Algeria, Andorra, Armenia, Azerbaijan, Belarus, Bhutan, Bosnia and Herzegovina, Cambodia, Cape Verde, People's Republic of China, Former Yugoslav Republic of Macedonia, Kazakstan, Lao People's Democratic Republic, Lebanon, Moldova, Nepal, Russian Federation, Samoa, Saudi Arabia, Seychelles, Sudan, Chinese Taipei, Tonga, Ukraine, Uzbekistan, Vanuatu, Vietnam and Yemen.

Lithuania completed negotiations on October 2nd and the WTO's General Council is due to approve the accession in December.

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