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## BULGARIA

Statement circulated by Mr. Valentin Vasilev,  
Minister of Trade and Tourism

On the occasion of the second session of the Ministerial Conference of the World Trade Organization and of the commemoration of the fiftieth anniversary of the multilateral trading system I would like to express, Mr. Chairman, the commitment of Bulgaria to the objectives and principles of the World Trade Organization and our determination to contribute to their implementation and further development. Bulgaria has an open and trade dependent economy and therefore we value the contribution of the multilateral trading system to the expansion of world trade, and to economic growth and employment.

Bulgaria attaches special importance to the implementation of its obligations under the WTO and believes that the credibility of the multilateral trading system and the benefits which Members derive from it would be endangered unless all commitments entered into are fulfilled strictly and in good faith.

Since Bulgaria's accession to the WTO one and a half years ago, days before the Singapore Ministerial Conference, our country has gone through a difficult period of financial, economic and political crisis. The responses of Bulgaria's government to the crisis are based on a firm commitment to the process of economic reforms and to the principles of market economy, including the openness of our market and the fulfilment of our international obligations. Furthermore, although we had only recently negotiated our accession to the WTO, we made a contribution to the current work on trade liberalization by participating in the negotiations on basic telecommunications and on financial services. In spite of the difficulties we face and in spite of the circumstance that Bulgaria joined the WTO without availing itself of the special conditions in the Uruguay Round agreements for countries in transition, the government of Bulgaria has not resorted to protectionist measures, inconsistent with WTO rules. In particular, we have not deviated from the commitments and the timetable for our balance-of-payments measure which was negotiated at our WTO accession and the WTO Balance-of-Payments Committee concluded that Bulgaria has fulfilled its obligations and that its measure is WTO consistent.

We believe that the solutions to economic difficulties should not be sought through the withdrawal of commitments already entered into but through adequate responses, consistent with the rules of the multilateral trading system, including through additional opening of markets and the expansion of trade. On the other hand, the capacity of the multilateral trading system to deal with the challenges it faces or will face in the future should be enhanced, including through provision of assistance to countries experiencing difficulties in the implementation of their commitments.

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For the future work programme of the WTO we believe that it is important to initiate, as early as possible, the preparatory process for a new comprehensive round of multilateral trade negotiations, to be launched in 1999. We are interested in further broad-based liberalization of world trade and as a small economy, highly dependent on its trade, in such a new round we would aim at expanding the access for our products to foreign markets.

In the course of the future work of WTO bodies, including in the reviews to be undertaken and the work on the built-in agenda, we would also support any steps which would strengthen the rule-based character and the institutions of the WTO. As a small country we are interested in strong international structures for the multilateral trading system, including effective institutions and procedures enhancing the rule of law within the system.

In its future work the WTO should aim at becoming a truly global and universal organization through the accession of new Members. Many of the countries now acceding to the WTO are important trading partners of Bulgaria and therefore we strongly support their WTO accession. For us it is essential that they be brought as soon as possible under WTO disciplines, on commercially viable terms. With the countries which were traditional trading partners of Bulgaria we will be seeking to restore and expand the access for our goods to their markets.

An important challenge to the future of the multilateral trading system is the need to ensure a balance of the interests of all countries and the ability of the system to provide benefits for all participants, taking into consideration their specific needs. On our part we have shown our readiness to make a contribution to the efforts for the liberalization of world trade. In spite of our economic difficulties which have a negative impact on our own level of development we have continued to grant duty-free treatment to the imports of all goods from all least developed countries. We, therefore, support the call for opening up the markets for imports from these countries by granting complete duty-free treatment to their goods by all WTO Members.

In conclusion, Mr. Chairman, I would like to express Bulgaria's readiness to participate in the further work within the WTO both on the issues in its current programme and on the preparations for a fruitful third session of the Ministerial Conference and the strengthening of the international trading system.

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