

# WORLD TRADE ORGANIZATION

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## FEDERAL REPUBLIC OF YUGOSLAVIA

Statement by H.E. Mr Stanislav Stakic  
Ambassador to the State of Kuwait and Qatar

*(Speaking as an Observer)*

Let me express my satisfaction that the Federal Republic of Yugoslavia is present here at this very important event.

I think that we can all agree that we might consider this Conference as a historical one.

World trade is facing great challenges. The slowing down of the growth of the world trade in volume to only 2 per cent this year over 12 per cent in the preceding year creates uncertainties about the prospects for world trade and economy in the year to come.

Totally aware of the great interdependence in today's world in many areas, we can only confirm that globalization is a reality. It need not have a negative connotation, but it can and must serve everybody and its achievements should be distributed more equitably.

Trade plays an important role in this process of globalization, it has always been an impetus for development and for making the world a more stable and prosperous place. And international trade means the World Trade Organization.

The WTO can deal with all relevant issues through opening a new round of broad negotiations in which all participants will be equally unhappy. In this critical moment where the cloud of terrorism is above our heads, we must join in the effort to make a basis for a better future. This process must include all Member countries and future Members on an equal footing.

I would like to stress on this occasion that after a decade of dramatic economic decline, including economic isolation and sanctions, the Federal Republic of Yugoslavia is entering into radical economic reforms with ambitious goals. In this context I would mention some of the most significant external and internal developments in Yugoslavia since the new government started its mandate.

On the international scene the Federal Republic of Yugoslavia has become a full member of numerous international organizations and initiatives and has also started negotiations for accession to the World Trade Organization.

On the domestic side, a number of measures have been undertaken aimed at monetary stabilization, including the unification of the exchange rate, introduction of current account convertibility and a managed floating exchange regime. We also started the process of regulating and servicing our external debt.

At the same time we undertook significant trade liberalization measures. We revised our foreign trade system by nearly totally abolishing import quotas and we also enacted a new tariff regime. The changes resulted in lowering the average tariff range from 14 per cent to about 10 per cent.

All the above-mentioned autonomous trade liberalization measures make part of the overall reforms and are in parallel with our multilateral, regional and bilateral trade liberalization initiatives.

By this open and liberal trade regime we wish to give you a concrete sign that we desire to abide to international rules and that we hope it will promote economic development and facilitate our accession to the WTO.

We expect to pursue our reforms further in the context of our accession to the WTO and in the context of launching the new trade round with the aim of becoming a relevant partner in the international trading system.

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