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## CYPRUS

Statement circulated by H.E. Mr. Nicos Rolandis  
Minister of Commerce, Industry and Tourism

I am particularly happy to represent the Republic of Cyprus at the second Ministerial meeting since the signing at Marrakesh of the Final Act of the Uruguay Round and the establishment of the World Trade Organization.

I would like at the outset to congratulate the Swiss Government on their hard work and dedication in organizing this Conference and thank them for their hospitality and friendship.

We believe Geneva was the best choice of a city to hold these important events, the Ministerial Conference as well as the celebration of the Fiftieth Anniversary of the Multilateral Trading System.

On behalf of my Government, I would like to express my highest appreciation to the Director-General of the WTO, Mr. Renato Ruggiero, and his staff for their efforts and hard work in running the organization and for the excellent arrangements for the Conference.

We gather at this Meeting to review and evaluate the progress made so far in the implementation of the decisions of the Uruguay Round Agreements and the three years experience from the establishment of the WTO. We shall also be discussing and analyzing the future activities of the WTO.

Considering the small domestic market and open nature of the Cyprus economy, access to international markets is of utmost importance for Cyprus to achieve its overall goal of the highest possible rate of economic growth, full employment and welfare.

Cyprus, as a trading nation, stands for trade liberalization. For our part, we have taken seriously the need for timely implementation of our own WTO obligations. In a number of areas, we have proceeded to meet our undertakings at a faster rate than is required.

We have also eliminated export restrictions and established a rules-based, transparent trading and investment environment. New legislation on issues such as simplifying procedures for public procurement, harmonized standards and protecting the environment are in the process of being completed and will be in line with those of the European Union and WTO rules.

Given the rapidly growing area of trade in services, Cyprus has made new offers on financial and basic telecommunications services. It is my Government's intention to achieve greater liberalization, eventually making its inward and outward investment regime in those fields more open, stable and liberal.

With regard to intellectual property, a new Trademarks and Patent legislation has recently been enacted bringing it into conformity with the TRIPS Agreement.

It is a particular pleasure to confirm that Cyprus accession negotiations with the EU have already started. We view our prospective membership to the EU as a means to greater integration in the global economy, and consider this regional agreement to be complementary to the Multilateral Trading System and consistent with the relevant WTO rules.

Under the Custom Union Agreement, Cyprus has applied the EU's common external tariff on a great number of products, the tariffs of which are lower than the rates bound in WTO.

Harmonization with the EU *acquis communautaire* is in process and Cyprus is gradually, among other things, adopting the community legislation on trade and financial liberalization, foreign investment and competition law.

With a long history of trade and a unique geographical location, with its vast experience in the field of commerce and trade and the prospective membership with the EU, Cyprus will strengthen its important position as a trading centre; our aim is to become Europe's springboard for expansion in the region. We have excellent relations with all our neighbours and our island can be used as an international, commercial, financial and services centre of the region.

We recognize that trade liberalization is an essential feature of our efforts to promote sustainable growth, increase living standards and provide employment for our people. The immense advances in science and technology present us with great opportunities to embark on a rapid development of our human and material resources and through concerted international action to promote technological progress and prosperity on a global scale.

The World Trade Organization is in a unique position to play a leading role in this historic mission. Not only does it provide the forum and mechanism for this purpose, but it also possesses those characteristics and operates on those principles which are so vitally important in an increasingly interdependent world. The recent financial turbulence in east Asia should not deter us from speeding up liberalization.

The presence on this important occasion of so many high political personalities, offers a unique opportunity to promote further the goal of global trade liberalization. We should send a strong message that this is a successful and substantive meeting strengthening the multilateral trading system, furthering trade liberalization and building a framework and the institutions for stronger and fairer rules. But we must be careful not to set demands in the WTO regulations so high that it makes agreement impossible. All the issues should be discussed in a conciliatory spirit and decided by consensus.

In today's difficult and highly competitive economic and social environment, we must ensure that benefits and opportunities of global integration are accrued to the developing and the least-developed countries and economies in transition; these countries must be helped to integrate into the world trade order and it must be made sure that they are not marginalized.

In addition, the problems faced by small countries like Cyprus should not be overlooked. Substantial adjustment costs are associated with the liberalization of their economies, and technical assistance would be required to increase their understanding of the obligations and rights under the new trading system.

While a great number of member countries are gathered here in Geneva, some important trading countries such as Russia, China and others are still waiting to join the WTO. We hope that the ongoing procedure for their membership is completed at the soonest.

Let me close with the hope that this Conference will mark the continuation of 50 years of efforts in the multilateral trading liberalization process in a spirit of openness to the challenges ahead of us, motivated by the confident knowledge that economic growth is achieved by consensus, to everyone's advantage.

It must now be the era of conciliation and collaboration for the common good of mankind. We must work, in real partnership, to promote the economic and social development for the stability and prosperity of all the countries of the world.

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