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**STATEMENT**  
**by H.E. Dr. István MIKOLA**  
Minister of State  
Ministry of Foreign Affairs and Trade, Hungary  
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Mr. Chairman,  
Mr. Director-General,  
Honourable Delegates and Guests,

On behalf of the Hungarian delegation, I would like to express my deep gratitude to the government of Argentina for hosting this Conference. It is a great honour to be here and we truly appreciate the warm welcome and excellent working conditions provided.

Hungary attaches great importance to an open, strong and rules-based multilateral trading system. We firmly believe that open markets generate growth and create jobs both at national and global level. The WTO has a central role to play in writing and enforcing global trade rules and in fostering trade and economic development globally.

Nonetheless, after two successful ministerial conferences in Bali and Nairobi, the WTO has to face the challenges created by changes in the global economic environment. We cannot postpone a real debate about these issues any longer.

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First, we need to have a frank discussion on the reasons behind the stalemate in the WTO's negotiating agenda. We believe that the most significant underlying reason is that major shifts in the world economy and the consequent changes in the relative economic weight of the major WTO Members are not properly reflected in the WTO. Hungary appreciates the success of those countries, which have significantly increased their role in the global economy, partly by reaping the benefits of open markets and free trade. This increased role, however, has to be adequately mirrored both in the multilateral rulebook, including available flexibilities, and in the balanced contributions these members provide to the multilateral trading system. In this regard, we welcome that a ministerial-level discussion on trade and development has been taking place on this conference. We strongly believe that it is time to have an honest conversation about how trade can best contribute to development and what differentiation is needed between developing countries to achieve this goal.

The WTO should also be allowed and more than that, armoured to respond to new challenges in the world economy. In order not to become outdated but remain a vital, vibrant organization capable of producing important results for business, the right of Members to bring new issues of concern to the WTO should be recognized, with the perspective of starting negotiations in the future.

Besides the negotiating arm, it is also timely to look at improvements to the WTO's monitoring function. In this regard, we support the efforts to enhance transparency and to ensure the implementation of WTO rules.

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Finally, allow me to make a point on the current situation around the WTO's crown jewel, the dispute settlement pillar. We believe that besides addressing the challenges faced in the negotiating function of the organization and working on enhancing the monitoring one, it is crucial that we ensure the proper functioning of the dispute settlement system.

Thank you, Mr. Chair.