

Statement by Iceland WTO MC11

Delivered by Mr. Gudlaugur Thór Thórdarson, Minister for Foreign Affairs and External Trade

Buenos Aires, 11. December 2017

Thank you Chair,

Firstly, let me thank Argentina for the warm welcome here in the beautiful city of Buenos Aires. I would also like to thank the Chairman of the General Council, the Director-General and all his staff at the WTO for their hard work in preparing this meeting.

Iceland's history has taught us the consequences of isolation and protectionism, but also the benefits of participating in international trade. Iceland remains, therefore, strongly committed to this organization, and we are among the 43 members that have issued a declaration in support of the multilateral trading system.

The WTO has played a very important role in promoting and facilitating international trade and development, and helped peaceful settlement of disputes. The importance of the WTO Dispute Settlement procedures cannot be emphasized strongly enough. And we should not underestimate the importance of the role of regular WTO bodies in ensuring information exchange on the implementation of the Agreements.

Iceland is also committed to the continuation of our negotiations and we remain focused on reaching a substantive outcome. In that regard, I would like to highlight the issue of fisheries subsidies. We are committed to fully deliver on the whole SDG target 14.6 and we regret that this meeting will not deliver the outcome on fisheries subsidies that we hoped for - and that the world needs. Despite the lack of progress we believe that it is important that we deliver an outcome, as strong as possible, on fisheries subsidies and that we send a loud signal from the Ministerial Conference of our commitment in this area. It is up to us to perform on this issue and we must deliver. Let us keep up the momentum that we have seen in the last weeks and continue the negotiations with reinforced dynamism, and without delay, so that we can conclude before the end of 2018, and thus meet the 2020 deadline.

I am impressed to see all the interesting and important side-initiatives here in Buenos Aires that compliment and reinforce the work at the WTO.

Tomorrow, we will be making history when the large majority of the membership will launch a joint declaration on trade and women's economic empowerment. We realize the potential inclusive trade policies can bring to increasing women's economic empowerment – as well as the added economic benefits it brings. I would like to use this opportunity to encourage all members to join this important initiative that will be launched at five o'clock tomorrow afternoon here at the Hilton. I look forward to seeing you there.

And finally, in conclusion, Iceland remains committed to work with all of you to strengthen the WTO and to make sure all members benefit from the multilateral trading system.

Thank you.