

**PLENARY STATEMENT
BY MINISTER FOR TRADE & INDUSTRY (TRADE),
SINGAPORE
11TH WTO MINISTERIAL CONFERENCE
10 - 13 DECEMBER 2017**

Madam Chair, Excellencies, Colleagues,

1. A fundamental shift is occurring in the way international trade is conducted. Technological developments have opened up new frontiers for trade. The growth of e-commerce has reduced the relevance of geography and traditional market barriers. This opens up new opportunities, but also brings challenges.

2. Globalisation and new technology have caused significant disruption. The anxieties of those who have yet to feel the benefits of a more integrated and technologically advanced world must be taken seriously. More effective efforts must be made to ensure that trade policy is complemented by domestic measures to manage the impact of growth, technological change and trade liberalisation, and support the vulnerable. At the same time, it is vital that these genuine concerns do not lead to a protectionist backlash.

3. International trade must be an integral part of the solution. The importance of the WTO cannot be understated. The goals expressed in the Marrakesh Agreement - of raising standards of living, growing

real income and effective demand, and ensuring full employment – are as relevant and urgent as ever.

4. The WTO's framework of rules is essential to foster international trade and development, facilitate the peaceful settlement of trade disputes, and serve as a bulwark against protectionism. Without a well-functioning WTO, international trade would be less stable and more divisive.

5. We have, in the next few days, an opportunity to have a frank and constructive discussion on how we can secure outcomes that are ripe for harvest, as well as give positive direction to the work of the WTO going forward. The system is not perfect. It is thus incumbent on us to find ways to make it work better so that it can deliver meaningful outcomes for all.

6. I look forward to working with Chair Malcorra and other Ministers to ensure a successful WTO Ministerial Conference in Buenos Aires.

7. Thank you.

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