

WORLD TRADE ORGANIZATION

WT/MIN(03)/ST/148
13 September 2003

(03-4916)

MINISTERIAL CONFERENCE
Fifth Session
Cancún, 10 - 14 September 2003

Original: English

SAUDI ARABIA

Statement by H.E. Dr. Hashim A. Yamani
Minister of Commerce and Industry

(Speaking as an Observer)

It is a great honour for me to represent the Kingdom of Saudi Arabia at the Fifth WTO Ministerial Conference. I would like to convey our sincere gratitude to the Government and the people of Mexico for hosting this important Conference and for the warm welcome and gracious hospitality extended to me and my delegation.

The Kingdom of Saudi Arabia strongly believes in the principles of the multilateral trading system enshrined in the rule-based system of the WTO. For many years, the Kingdom has followed these principles in the formulation and conduct of its trade policies. We have an open and liberal trade regime which is integrated into the world economy to a degree unmatched by most countries.

In pursuance of this policy of openness and interdependence, the Kingdom has been actively advancing its accession to the World Trade Organization. At the highest level, the Government has set the objective of completing the accession process in the shortest possible time, on reasonable and mutually advantageous terms. We have made considerable progress by concluding a number of bilateral market access agreements, including with some of our major trading partners. Negotiations with other trading partners are at an advanced stage.

The Kingdom of Saudi Arabia is ready to compete in a globalized economy. To prepare itself, the Kingdom has substantially completed a major restructuring strategy and an economic reform programme, the centre piece of which is the key role of the private sector in economic activity. A number of new trade-related laws have been enacted, and more are in the pipeline.

Saudi Arabia has followed with keen interest the negotiations under the Doha Development Agenda. We share the widespread perception of developing countries that the progress of negotiations is not satisfactory where their interests have not occupied the center stage they deserve. This perception needs to be removed by taking major decisions at this Conference so that the negotiations result in increased opportunities and a greater share for developing countries in the growth of world trade. We, collectively, have a responsibility to ensure that the promises that were made at Doha in November 2001 are translated into concrete results when the negotiations conclude on 1 January 2005.

One of the important decisions this Conference should take is to accelerate the accession of acceding countries, so that the WTO becomes a truly universal organization embracing all the ideals embodied in its charter.

The WTO has emerged as one of the most important international economic organizations. The Kingdom of Saudi Arabia fully supports its objectives, looks forward to acceding as a full member so that we can work closely with other Members to further strengthen the multilateral trading system.
