

**MULTILATERAL TRADE  
NEGOTIATIONS  
THE URUGUAY ROUND**

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**SINGAPORE**

**Statement by Mr. YEO Cheow Tong, Minister for Trade and Industry**

Let me first express the deepest appreciation of the Singapore delegation to His Majesty King Hassan II and the people of Morocco for their warm and generous hospitality.

Singapore is glad and honoured to attend this GATT Ministerial Conference to sign the Final Act. The Final Act closes not only the most ambitious, but the most substantive trade negotiations in the economic history of the world. That we are here at this meeting is a tribute to the untiring efforts of Arthur Dunkel, and the inspired leadership provided by Peter Sutherland, and the dedication of the GATT Secretariat.

The negotiations have been tough, but I am sure it has been worthwhile. Tariff reductions have been deep, averaging over 40 per cent (Singapore has contributed its share by removing its duties and binding about 70 per cent of its tariffs at a maximum rate of 10 per cent); coverage has been widened to most sectors, including services; the world trading system has been strengthened considerably, in particular, through an improved dispute settlement system. Above all, we have reaffirmed the supremacy of an open and transparent multilateral approach.

However, while our achievements have been remarkable, the signing of the Final Act does not mean the end. The next chapter will be just as demanding, if not more. The challenge now is to see through the successful establishment of the World Trade Organization and the implementation of the various agreements. There are also some outstanding areas to be settled, such as market access in some services sectors. To meet the target dates for implementation, members need to focus their attention and commitment on these "mainstream" areas, to ensure the successful implementation of the market access results and to lock in the gains in so many areas achieved in the Uruguay Round.

Singapore sees the mission of the WTO as being that of a trade facilitating body aimed at expanding production and trade in goods and services via the lowering of trade barriers. In this context, the justification for extending the coverage of the WTO into social rights and labour standards is not clear to all members. In the vast majority of instances, disparities in wage levels arise because of differences in levels of economic development and form a natural part of the comparative advantage of the developing countries. There is also a fine line between discussions of trade issues, and what is perceived by many as the use of trade to bring external pressure for change in countries' domestic political or social structures.

Singapore has long recognized that the free market system is the way to economic growth and prosperity for our people. We are one of the most open economies, with virtually no import tariffs or protection for our domestic industries. Trade is important to us; it amounts to some three times our GDP. Singapore is therefore pleased to see an increasing number of countries buying-in to the

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free market system, and introducing a steady stream of economic reforms and liberalization measures. We obviously have a major stake in the successful establishment of the WTO. Singapore will sign the Agreement establishing the WTO, and will give the WTO our fullest support.

In line with this, Singapore would be happy to host the first Ministerial Meeting of the WTO. This will be the first time a major global trade meeting will be held in Asia, and will complete the circle of Uruguay Round meetings that began in South America in Uruguay, then moved on to North America, to Europe and today in Marrakesh, Africa. This choice of an Asian venue would be significant, as a recognition of the region's important and growing contribution to global trade today. May I, in anticipation of your support, thank you and look forward to welcoming you to Singapore in two years' time.