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REPUBLIC OF KOREA

Statement by H.E. Dr. Jae Yoon Park
Minister of Trade, Industry and Energy

Mr. Chairman, at the outset, I extend to you my congratulations on your election as Chairman. I thank the Government and the people of Singapore for hosting the inaugural WTO Ministerial Conference. My appreciation should also go to Director-General Ruggiero and his staff for their hard work and excellent preparation for this Conference.

It may not be coincidental that the first Ministerial Conference of the WTO is being held in Singapore, where we infallibly witnessed that free trade serves as a locomotive for economic prosperity.

Liberalized trade has enhanced interdependence among nations and the globalization of the world economies. The WTO has a crucial role to play in such an environment, by further strengthening multilateralism in pursuit of sustainable development. Korea, as a major beneficiary of the free-trade system, remains fully committed to the further strengthening of the multilateral trading system.

This Conference, while giving a high priority to the full implementation of the Marrakesh Agreement, is charged with laying down a cornerstone for the entire future of the multilateral trading system.

One of the major challenges to the multilateral trading system stems from the regional trade agreements which have recently undergone a fundamental expansion in terms of their numbers and scope. The time has come that our commitment to the compatibility and consistency of regional trade agreements with the multilateral trading system should be reaffirmed, while clearly recognizing the latter's primacy over the former. In this context, Korea attaches a great importance to keeping under review the WTO rules governing regionalism.

The dispute settlement mechanism, with its automaticity and enforceability, has already proven highly effective in resolving disputes among Members of the WTO. It has

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also proven instrumental in discouraging unilateral measures. Thus, the dispute settlement mechanism has been serving as an important means to consolidate the multilateral trading system.

Korea shares concerns about the risks of marginalization for certain developing countries in the midst of deepening globalization. It is vital for developing countries, in particular the least developed countries, to be fully integrated into the multilateral trading system without undue delay. In this regard, Korea supports the plan of action for the least developed countries. Korea also plans to increase technical cooperation for developing countries on a bilateral basis.

Korea is keenly interested in achieving a genuine universality of the WTO. In this regard, we hope that on-going accession processes for China, the Russian Federation and other countries will be expedited.

Korea is of the view that the built-in agenda should be carried out without any modification, in accordance with the agreed time-frame, scope and nature. In particular, the agenda embodied in the Agreement on Agriculture should be strictly observed as agreed upon, since it represents a delicate balance reflecting the political sensitivities of the negotiating Members.

Korea attaches an importance to making trade and environmental protection mutually reinforcing for the achievement of sustainable development. I believe that the report of the Committee on Trade and Environment serves as a good basis for further work in the future.

The nature of the global economy is ever changing, presenting new challenges and opportunities for the WTO. The importance of investment, as a vehicle for creating jobs and balanced trade, has grown in the era of deep integration. In this context, Korea suggests that discussion of investment should be started without lapse of time at the WTO level.

We also recognize that addressing such issues as competition policy and the transparency of government procurement within the WTO framework is relevant. However, in order to have all the Members on board, it would be more appropriate to embark upon exploratory and analytical work without prejudice to its outcome.

Korea continues to support the establishment of a new system of pensions and salaries for the staff of the WTO Secretariat, independent from the United Nations Common System.

We are here to take actions which will have significant ramifications for the global economy in the future. I sincerely hope that this Conference will be remembered as an important milestone in setting a path for an ever-expanding world economy to the benefits of all. Korea remains committed to playing its role in pursuing these goals.