

REPUBLIC OF KOREA

Statement by H.E. Mr Sang-jick Yoon
Minister of Trade, Industry and Energy

Mr. Chairman, Mr. Director-General,
Fellow Ministers, Ambassadors,
And Distinguished Delegates,

On behalf of the Korean delegation, I would like to express my sincere appreciation to the government of the Republic of Indonesia for hosting the ninth WTO Ministerial Conference. I would also like to give a warm welcome to the Republic of Yemen as the 160th Member of the WTO.

The multilateral trading system has underpinned the economic growth and development we enjoy today. It has also helped the global economy to be resilient enough to weather the 2008 financial crisis and its lingering aftermath. In particular, the WTO has been instrumental in keeping protectionism in check. Nevertheless, we find it regrettable that a global trade deal has been elusive since the WTO was established almost two decades ago.

Indeed, multilateralism is at a crossroads. So is the WTO, which is the most successful multilateral institution. This week, the world is watching closely, to see what will come out of this Ministerial Conference. Success in Bali will help ensure that trade remains an important driver in our quest for greater prosperity. If we fail here, we will have to face grave consequences.

Fully aware of this, our trade negotiators have made tremendous efforts to finalize the Bali package. With insightful guidance of the Director-General and Chairs of the negotiating groups, we have brought ourselves very close to the finish line. To cross it, we must be ready to make tough

political calls and extend full support to Director-General Azevêdo, as he plays his role of an honest broker where necessary. Under the spirit of compromise, it is up to us whether we can translate what is on the table into concrete outcomes. The Bali package must be delivered in Bali, this week. And it must consist all three pillars—trade facilitation, some parts of agriculture and development and LDC issues.

The eventual Agreement on Trade Facilitation will bring the world significant economic benefits by making the process of trade simpler and smoother. An achievement on some agricultural issues will constitute a small, but meaningful step in conducting progressive reform while addressing sensitivities of the Members. Also, agreement on the Monitoring Mechanism as well as the LDC package will help developing and least developed Members make the most of trade opportunities in their development strategies.

We should demonstrate that the WTO remains relevant as the premier forum for trade negotiations. Once again, we must spare no efforts to deliver the Bali package. Beyond the DDA issues, I would like to see a commercially meaningful and balanced outcome in the negotiations to expand the coverage of ITA in the very near future.

Last but not least, we must use whatever achievement we make in Bali as a stepping stone to move forward with ongoing negotiations. At the same time, we should give serious thought to incorporate the 21st century issues into the WTO agenda to ensure that multilateral trade rules keep abreast with changing global economic circumstances. In this respect, this Ministerial Conference should also provide guidance on a forward-looking post-Bali work program.

In closing, I can promise you that Korea will remain committed to working together with all WTO Members to safeguard and strengthen the multilateral trading system for the benefit of all. Thank you.

