



12 June 2022

(22-4512)

Page: 1/2

**Ministerial Conference  
Twelfth Session  
Geneva, 12-15 June 2022**

Original: English

**STATEMENT BY H.E. MS THÓRDÍS KOLBRÚN REYKJÖRD GYLFADÓTTIR  
MINISTER FOR FOREIGN AFFAIRS**

ICELAND

Free and open trade under a rules-based system is the foundation of Iceland's economic well-being. Safeguarding the institutions and agreements that have enabled us to achieve this level of development is essential for our future prosperity. The WTO is the beating heart of this system, and you can rest assured that Iceland remains strongly committed to supporting this organisation and its three core pillars – negotiations, monitoring and dispute settlement.

However, we cannot ignore the fact that the circumstances under which we meet today are far from normal.

Russia's brutal, unprovoked and illegal invasion of Ukraine has not only caused unspeakable destruction and human suffering to the Ukrainian people, but set in motion an economic shock on a global scale. This is very much relevant to the WTO and today's agenda. Russian aggression is having a profound impact on food security – creating enormous pressure on prices through global food and commodity supply chains. The cost is already being felt today and will hit the poorest and most vulnerable countries the hardest.

Iceland reiterates its unwavering support for the sovereignty, independence, and territorial integrity of Ukraine, within its internationally recognised borders.

We further call on Russia to cease its aggression and withdraw its forces immediately from the territory of Ukraine.

Russia's aggression further undermines a global trading system that already faces multiple challenges and growing threats of protectionism, fuelled by an unprecedented global pandemic. Concerted action and political leadership are needed more than ever to ensure that the WTO can address these challenges and bring shared prosperity to all.

Iceland, for its part, will lend its voice to all initiatives that support those efforts; including WTO reform and stronger rules that support environmental and social sustainability.

We are also fully committed to reaching an effective and meaningful agreement on fisheries subsidies at this Ministerial Conference. Members have already committed to achieving this by 2020 through SDG 14.6, and its high time we deliver results. While Iceland would certainly prefer a much more ambitious approach, the Chair's text is carefully calibrated to balance the interests of all members. We urge our colleagues to conclude on this basis.

Gender equality and women's empowerment is one of the key elements of Iceland's foreign policy. The benefits of free and open trade must benefit all segments of society, including women. Iceland is committed to advancing the discussion on trade and gender in the WTO, along with our partners from Botswana and El Salvador. There is a growing consensus on inclusive trade policies that increase women's economic empowerment, along with a strong mandate to continue the work of the informal working group in the WTO. This is an excellent example of a targeted political action with the aim of shifting the WTO towards a gender-active approach and contributing to more inclusive and sustainable economic growth for all. We appreciate your strong support.

And finally, Iceland looks forward to working with all members to strengthen the WTO and share in the benefits of the multilateral trading system.

---