The Kingdom of Saudi Arabia, since it received in June 1985 the status of observer to the GATT, has followed its activities with great attention and a growing interest.

My country, which is increasingly engaged in international trade relations, believes in the advantages of freer trade for all those who are involved in it. For its part, Saudi Arabia has a very liberal import policy based on low tariffs. It has also been contributing constructively, I believe, to the efforts made by the international community to overcome the economic and financial difficulties which are still a matter of serious concern, particularly for the economically weaker countries.

My country is, therefore, deeply aware of the importance of this Ministerial session of the CONTRACTING PARTIES, and glad that it is taking place under your chairmanship.

As we understand it, a New Round of multilateral trade negotiations would aim at strengthening and developing the multilateral trading system in order to further liberalize and expand world trade; it would also promote a reversal of protectionist pressures and measures.

My country, therefore, very much hopes that this Ministerial session will decide to launch multilateral trade negotiations.

In conclusion, I would like to emphasize that Saudi Arabia strongly believes, and adheres to, a system of open and free trade. These are the basic principles upon which the GATT has been built. We are, as such, looking forward to the opportunity to attend the New Round of negotiations to be carried out as a result of this Ministerial session.