

## SUPPORTING A MULTI-LATERAL TRADING SYSTEM CONTRIBUTION FROM BRUNEI DARUSSALAM

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### World Trade Organisation

- The World Trade Organization (WTO) is the only international organization dealing with the global rules of trade between nations. **Brunei Darussalam became an original member of the World Trade Organization (WTO) since it came into force in 1 January 1995.**

*Related Link:* <http://www.wto.org/>

### **Background**

- Its main function is to ensure that trade flows as smoothly, predictably and freely as possible. The result is assurance. Consumers and producers know that they can enjoy secure supplies and greater choice of the finished products, components, raw materials and services that they use. Producers and exporters know that foreign markets will remain open to them.
- Decisions in the WTO are typically taken by consensus among all member countries and they are ratified by members' parliaments. Trade friction is channelled into the WTO's dispute settlement process where the focus is on interpreting agreements and commitments, and how to ensure that countries' trade policies conform to them. That way, the risk of disputes spilling over into political or military conflict is reduced.
- At the heart of the system – known as the multilateral trading system – are the WTO's agreements, negotiated and signed and ratified by a large majority of the world's trading nations. These agreements are the legal ground-rules for international commerce. Essentially, they are contracts guaranteeing member countries important trade rights. They also bind governments to keep their trade policies within agreed limits to everybody's benefit.
- The agreements were negotiated and signed by governments. But their purpose is to help producers of goods and services, exporters, and importers conduct their business.

*Related Link* [http://www.wto.org/english/thewto\\_e/whatis\\_e/tif\\_e/org6\\_e.htm](http://www.wto.org/english/thewto_e/whatis_e/tif_e/org6_e.htm)

### ***Recent Developments***

- The latest round of trade liberalisation currently taking place is the Doha Development Agenda (DDA) – which started in 2001 – and is still ongoing as of 2010.
- The negotiations include those on agriculture and services, which began in early 2000, as well as market access for non-agricultural products, trade-related aspects of intellectual property rights, trade facilitation and rules on anti-dumping, subsidies and regional trade agreements.

### **Brunei in WTO**

The business community in Brunei Darussalam is strongly encouraged to:

- Inform the Ministry of Foreign Affairs and Trade of any issues in export markets, so that such issues can be discussed and resolved, bilaterally or within the WTO.
- Follow the discussions in the WTO and make known their views and concerns, so as to ensure that the policy approaches adopted by the Government in the negotiations, are responsive to business needs and fully reflect the realities of business.

### ***Recent Activities***

- A capacity building workshop aimed at assessing the needs and technical requirements of agencies dealing with facilitating the flow of goods into/out of the country, with the involvement of the private sector, was held in June 2009, as an activity funded by the WTO Secretariat on the subject of trade facilitation.