

GENERAL AGREEMENT ON

SR.48/ST/4

23 December 1992

TARIFFS AND TRADE

Limited Distribution

CONTRACTING-PARTIES
Forty-Eighth Session

Original: English

LEAST-DEVELOPED CONTRACTING PARTIES

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The world economy is suffering from recession. World output dipped in 1991. World trade grew by less than 2 per cent. Primary commodity prices fell across the board. The volume of ODA was the same as in 1990. The prospects of relief arising from the so-called peace dividend have vanished from sight. The indebtedness of many developing countries aggravates future prospects for growth. The relative lack of growth is having grave consequences around the world as economic and social conditions continue to deteriorate for many developing countries. Governments have no alternative in assuming responsibilities but to act to foster a return to financial stability and to stimulate a sustained level of economic activity.

Bangladesh continues to face domestic and external constraints. The high vulnerability to natural disasters is a major impediment to its development efforts. In the field of international trade its terms of trade are deteriorating and some of its exports are facing restrictions. Amidst various constraints, macro-economic reforms are being implemented to create a favourable environment and constitute a basis for sustained economic growth and long term development of the economy. Bangladesh has been steadily liberalizing its trade policies. Many non-tariff barriers have been dismantled and tariff rates have been lowered. It may be mentioned that reform measures under implementation are quite complex and arduous. These efforts will be frustrated unless adequate external support is made available and a fair opportunity is created for our export trade. Needless to say, what we have said about the specific circumstances of Bangladesh apply in very large measure to all least-developed countries.

The least-developed countries look for a more just, fair and balanced environment of global trade and are seeking special and differential treatment in all areas of the Uruguay Round negotiations. But, in accordance with the Punta del Este Declaration of commitments, specific concerns of the least-developed countries still remain to be addressed in practical terms. They hoped, therefore, that the Uruguay Round partners would create fair opportunities for the least-developed countries to participate meaningfully in the global trading process.

In this context, the least-developed countries appreciated the work of the Sub-Committee on Trade of Least-Developed Countries chaired by Ambassador Selmer who had rendered singular service to their cause with dedication during his term of office.

Of course they would be amiss if they did not express their full appreciation of the benefits which they have received from the Technical Cooperation Division of the GATT Secretariat. They feel that technical assistance should be provided on a regular basis.