

**GENERAL AGREEMENT
ON TARIFFS AND TRADE**

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The outstanding event of last year was clearly the conclusion of the Uruguay Round of Multilateral Trade Negotiations on 15 December.

These negotiations, which stretched over more than seven years, will have their positive and negative elements for all of us from the point of view of the concrete results achieved. None of us can say he fully achieved all his objectives, nor can anyone claim to have got nothing out of the Uruguay Round. However, I believe this assembly will agree on one point - the importance of the conclusion of these negotiations for multilateralism.

On several occasions, the success of the Uruguay Round hung in the balance. Each time, the trend towards reciprocity was the source of the problem, because strictly speaking the idea of reciprocity is incompatible with the most-favoured-nation clause, which has ensured GATT's success. We finally overcame or at least found our way around these stumbling blocks without jeopardizing the system. This is the first reason why we should see the conclusion of the Uruguay Round as a success.

Secondly, it has been possible to extend the regulatory principles underlying GATT to the so-called new areas of intellectual property and services. By expanding in this way, multilateralism has become a binding choice for the future and the institutional framework which will be established by the new World Trade Organization (WTO) will help put the rules governing world trade on a firm footing. This is perhaps the most significant and durable aspect of the Uruguay Round.

This choice we have all made for the future I believe must be consolidated immediately in the short-term work programme we will adopt. The Community remains firm in its belief that, first and foremost, trade and environmental policies must be coordinated within the multilateral system.

The terms of our Decision of 15 December on trade and the environment provide a suitable basis for working out a calm and equitable approach to this new aspect of international trade. In the coming weeks, the number one priority for the Community is to flesh out the terms of our decision in an appropriate way.

Clearly, consolidating the contents of the Uruguay Round implies the proper implementation of what we agreed together. It is in all our interests that the results of the Round be put into effect as quickly as possible. In this context and given that it may take twelve months at least, possibly eighteen months, for all the agreements to be put into force, the concessions made and disciplines agreed must not be undermined through unilateral actions. We are concerned that two major participants have already announced moves designed to increase customs duties currently applied, what is worse, in the highly sensitive sector of woollen textiles. This will simply upset the harmony we had established on

15 December 1993. It is also important that we begin formal procedures for the domestic ratification of the Final Act as soon as the text has been authenticated in Marrakesh.

At the domestic level, implementation also demands that the necessary legal instruments be adopted as soon as possible. Not only is time of the essence, this is also a period when the mutual confidence which grew up during the negotiations will be put to the test.

Regardless of how substantial the results of the Uruguay Round may be, their full impact will be felt only if the commitments we have made to each other are faithfully carried over into domestic legislation.