

**GENERAL AGREEMENT  
ON TARIFFS AND TRADE**

SR.49/ST/19  
18 February 1994  
Limited Distribution

(94-0314)

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CONTRACTING PARTIES  
Forty-Ninth Session

Original: English

ARAB MONETARY FUND

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(Speaking as an Observer)

On behalf of the Arab Monetary Fund, I would like to express our profound appreciation to the Council of Representatives for according the Fund observer status at meetings of both the GATT Council and the sessions of the CONTRACTING PARTIES.

I would like as well to convey the Fund's congratulations to the CONTRACTING PARTIES, Mr. Peter Sutherland and the GATT Secretariat on the successful conclusion of the Uruguay Round. The efforts deployed by all of you over the past seven years in the negotiations were instrumental in achieving an historic end to the Round.

The Fund, a regional inter-governmental organization, was created by twenty Arab countries of the Middle East and North Africa to provide financial and technical support to correct disequilibria in the balance of payments of the member countries.

The Fund has also a mandate to promote liberal trade and investment policies among its member countries. To this end, many of the Fund's member countries are undertaking fundamental economic reforms to achieve an outward orientation, increasingly based on private initiative and the liberalization of trade, investment and price policies as well as exchange and interest rates.

Moreover, many of the Fund's member countries have participated actively in the multilateral trading system and other members are in the process of joining the GATT.

The Fund hopes that the historic achievement of the Uruguay Round will translate soon into freer international trade and better access to developed country markets, which undoubtedly would foster the economic reform efforts undertaken by the Fund's member countries as well as by other developing nations towards the achievement of sustainable growth.

The Fund wishes the newly created World Trade Organization success in its endeavour to settle trade disputes and to restrain unilateral actions, and consequently to boosting the status of international trading rules.

Finally but not least, the Fund hopes that the World Trade Organization will be an effective shield for developing trading nations against any future danger of protectionism that would undermine world welfare.