

**MULTILATERAL TRADE  
NEGOTIATIONS  
THE URUGUAY ROUND**

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Group of Negotiations on Services

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COMMUNICATION FROM THE BOARD OF THE BANKING FEDERATION  
OF THE EUROPEAN COMMUNITY

The attached communication from the Board of the Banking Federation of the European Community has been sent to Ambassador Hawes with the request that it should be circulated for the information of all participants.

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Re: Support of the European Banking Sector for the Conclusion of the Uruguay Round

Dear Mr. Hawes,

Please find enclosed a public statement issued by the Board of the Banking Federation of the EC speaking out in favour of a rapid conclusion to the Uruguay Round.

We hope that this support will be of assistance to your Group in persuading all the contracting parties of the need for a positive conclusion to the Round.

With specific regard to financial services, emphasis has been placed on the evidence of good faith on the part of the EC.

We should be grateful if you would circulate this public statement to all interested parties concerned in the GATS negotiations.

Yours sincerely,

Nikolaus BÖMCKE

GATT: "The Banking Federation wants a Balanced Agreement to be Concluded Swiftly"

At its meeting in Antwerp on 15 October 1993 the Board of the European Banking Federation has examined the progress of the Uruguay Round. The Uruguay Round is now entering its crucial phase. The Board of the European Banking Federation expresses the strong hope that the new Round of bilateral negotiations, starting 18 October 1993 in Geneva, are conducted in a positive and constructive way and lead to a high level of commitment towards greater liberalisation by all parties.

The Banking Federation urges all participating countries whose initial commitments in the field of financial services are still inadequate to reconsider their offers so as not to endanger the whole Round. The EC has taken the lead in liberalising access to its financial services market: other major countries and in particular a number of newly-industrialised countries stand to benefit from the Single Market through the commitments made by the EC. They should now improve their initial commitments and offer greater liberalisation in return.

The stakes are high: in the past, the General Agreement on Tariffs and Trade has been the foundation of global trade and welfare. A collapse of the Round now could lead to a wave of protectionism throughout the world and could destroy what has been patiently built up in previous GATT Rounds. Moreover, for the first time, services, including financial services, form part of the Round (under the General Agreement on Trade in Services - GATS). This is itself a major step towards a more open multilateral trading system and must be secured by every means possible.

The European bankers appeal to all parties involved to conclude the Round swiftly and to reach a balanced agreement safeguarding the fundamental interests of all parties, for the benefit of the world economy.