

**MULTILATERAL TRADE  
NEGOTIATIONS  
THE URUGUAY ROUND**

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**WORLD BANK**

**Statement by Mr. Atilla Karaosmanoglu  
Managing Director**

I am honoured to represent the World Bank here today. I would like to thank the organizers of this meeting and Government of Morocco for its hospitality.

This is an historic occasion. We are all here because we believe in the same fundamental principle - that free trade is good for growth and jobs; good for development and poverty reduction; and good for the richer and poorer countries alike. History tells us that when international flows of goods, services, capital, labour, and technology have expanded quickly, the pace of economic and human advance has been rapid. The Uruguay Round holds great potential to take us further and faster down that road.

And yet, as everyone here can testify, it has been far from an easy journey. The Uruguay Round actively engaged more countries in multilateral trade negotiations than ever before; and it extended the reach of international trading rules well beyond the traditional GATT preserve of trade in goods. The Uruguay Round also broke new ground in bringing textiles and agriculture under multilateral disciplines - which is especially important from the perspective of the developing countries.

In reaching our destination today, governments demonstrated the political will necessary to engage in constructive dialogue. Even when differences seemed unbridgeable, they continued the search for common ground and, ultimately, they succeeded.

They persisted because they recognize - as we all recognize - that being more open to trade, investment and ideas benefits every country. Indeed, our host nation, Morocco, offers an excellent example of a country that has moved boldly in the last few years to open up and modernize. The Uruguay Round vindicates those efforts - and the efforts of many developing countries to reform their economies and open up to competition. It is no coincidence that developing countries have participated more fully in this negotiation than ever before - their stake in a well-functioning international trading system is greater than ever before. The opportunities created by the Uruguay Round will reward those that have positioned themselves to benefit from lower trade barriers.

For many years, the World Bank has supported trade liberalization as a key element of its country assistance strategies. We will continue to do so. Everyone recognizes, of course, that there are also costs which can result from trade liberalization - and these costs may be greater for some countries than others. Again, the Bank stands ready to help during transitional phases. We are a partner with our borrowing member countries in this process.

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After the efforts of recent months and years, it might be comforting to subscribe to an "end of history" thesis and declare these to be the last of all trade negotiations. But that notion is already belied by the preliminary agenda that has emerged - with a commitment under the WTO - to pursue issues relating to links between trade and the environment. Interest has also been expressed in other issues: such as investment, competition, and social policies.

We must recognize that there are important differences among countries on these issues. Governments will need to show the same political will and spirit of accommodation which brought the Uruguay Round to closure in order to address emerging issues in ways that are mutually beneficial. Cooperation is the key.

In terms of cooperation, the birth of the WTO presents new opportunities for the international institutions dealing with development, finance and trade. Indeed, the new agreement itself calls for closer collaboration among the World Bank, IMF and WTO as a contribution to greater coherence in international policy making. The Bank looks forward to playing its full part in this effort and in helping to ensure that the WTO fulfils its challenging new mandate.

I would like to conclude by urging all governments to complete their ratification procedures for the Uruguay Round as quickly as possible. It would be tragic if the achievement we are celebrating here today were to be diminished by a delay in implementation.

The momentum of history is on our side - we must not lose it.