

**MULTILATERAL TRADE
NEGOTIATIONS
THE URUGUAY ROUND**

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Trade Negotiations Committee
at Ministerial Level
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Few trading caravans can have viewed this beautiful city with as much pleasure - and as much relief - as ours does. But then very few trading caravans were on the road for more than seven years, and none carried such a priceless cargo. This week you as Ministers will sign the greatest trade agreement in history, one whose benefits span entire continents and a wide range of trade sectors alike.

Every line of the more than 20,000 pages of agreements and schedules in this, one of the largest treaties ever signed, represents a human effort which finds its fulfilment here in Marrakesh. And for making it possible to hold this historic meeting here, for the excellence of the facilities and the warmth of the hospitality, I would like to add my own deep gratitude and that of my colleagues to his Majesty King Hassan II, to his Royal Highness the Crown Prince, and the government and people of Morocco - especially the people of the city of Marrakesh.

It was an historical accident that the Bretton Woods design for global economic co-ordination was never completed as its architects had intended, with trade on an equal footing with monetary policy and development finance. With the creation of the WTO alongside the IMF and the World Bank, you are imparting a stability and a balance that should have been there from the start; you are completing a structure fit to bear the weight of the future.

For the importance of establishing the WTO goes far beyond the correction of historical anomalies. It lies in the potential that this new instrument will unlock. There should be no impression that the WTO can be merely a forum, a sort of world trade tennis court passively awaiting play. If it is to fulfil the hopes and efforts invested in seven years of negotiation the organization we are setting up must be an activist one. Activism does not mean the imposition of one or other point of view. But it does mean that the WTO should take a lead in setting the trade policy agenda, and not merely wait for crises to spur action after the event. Even more importantly, with almost universal participation, the organization can only succeed if it works on consensus and bases itself on the fundamental principle of non-discrimination.

Challenges are not lacking. The WTO will start life with a higher political profile and a broader mission in pursuing international economic co-operation than the GATT has ever had. It will have a full agenda, some elements of which are already reflected in the Decisions before you for adoption, for example, the need to work on the relationship between trade and the environment. The implementation of the Round's results in enhanced market access for goods and services, the extension of the multilateral rules into new areas, increased technical assistance to developing countries, and the operation of a stronger dispute settlement system will all place fresh demands on the organization.

It is essential, of course, that the new organization should function effectively and be capable of living up to what is expected of it. Among the decisions before you for adoption is a draft Decision

on Organizational and Financial Consequences flowing from Implementation of the Agreement establishing the World Trade Organisation. In seeking your approval of that decision, I am asking all Ministers to accept the principle that the organization must be resourced in a manner consistent with its responsibilities. I have already made known to delegations my views on what is required. When it comes to implementation of this principle, we can count, I am sure, in the months ahead on your strong personal support so that the same sense of shared commitment and responsibility that has brought us here today will ensure that the new organization is properly equipped to carry out its important mission.

In my capacity as Chairman at official level, I would now like to report on the work of the Trade Negotiations Committee since the Uruguay Round negotiations were successfully concluded on December 15, 1993. The Committee's work has focused on the preparations for this meeting. These preparations have included two particularly important facets of work. First, the Final Act Embodying the Results of the Uruguay Round of Multilateral Trade Negotiations was legally rectified, agreed, and circulated to all participants. Secondly, the schedules of market access commitments in goods and services and the MFN exemption lists in services were multilaterally verified for attachment to the Marrakesh Protocol. For a few participants whose individual cases and situations are clearly identified, procedures now exist for dealing with their draft market access schedules separately. The Final Act, thus rectified and completed by the verified schedules, is submitted for your signature.

Simultaneously, the TNC at official level has approved for adoption by the Ministers the following texts:

- Decision on Acceptance of and Accession to the Agreement Establishing the World Trade Organization.
- Decision on the Establishment of the Preparatory Committee for the World Trade Organization.
- Decision on the Organisational and Financial Consequences Flowing from Implementation of the Agreement Establishing the World Trade Organisation.
- Decision on Trade and the Environment.
- Marrakesh Declaration.

These texts have been distributed as documents MTN.TNC/MIN(94)/1/Rev.1 and MTN.TNC/MIN/(94)/2. It is proposed that Ministers adopt the decisions on Thursday afternoon, April 14. The Marrakesh Declaration is proposed to be adopted in the morning of Friday, April 15.

All participants present are expected to sign the Final Act on the afternoon of Friday, April 15. Participants in a position to do so are also invited to sign the Agreement Establishing the World Trade Organization.

I should mention that those Ministers whose governments have decided to sign three plurilateral instruments, namely, the new Agreement on Government Procurement and the two Arrangements on Dairy and Bovine Meat, may do so on the afternoon of Friday, April 15 at the same time as signature of the Final Act and WTO Agreement.

Friday's signature ceremony will be a just cause for celebration not only because it represents signing-off on the Uruguay Round, but because it will be a signing-on to the work of putting the results into effect and ensuring that their potential is used to the fullest.

If I had to sum up the achievement of the Uruguay Round in one word I would say "opportunity". The agreements you will sign here this week mean opportunities to expand trade, economic growth and employment. They mean opportunities to promote sustainable development. And they also mean an opportunity - the most significant one we have had for fifty years - to build a new basis for global economic co-operation.

That completes my remarks and my report on the activities of the Trade Negotiations Committee since December 15. I would like to add my best wishes for a successful meeting and the completion of your historic task.