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Yesterday, Willy de Clercq gave you here, on behalf of the Community, his message and his vision as a politician. Today, from this same rostrum, I should like to explain to you, like a good "family man", how we, the Community, would like to husband the inheritance we have received (the GATT of yesterday) so as not to waste it, but rather to make it "bring forth and multiply" (our GATT of tomorrow) for those who come after us, for our children. All of this is set against a rather inauspicious background, a gloomy 1987, and a 1988 over which clouds and threats are looming. I shall make five major points.

First of all, the background - which, perhaps, has nothing to do with trade policy proper, but yet is fraught with imbalances which will have to be dealt with sooner or later. Briefly, I should like to mention in passing the United States current account deficit, which has steadily grown to reach the figure of 3.5 per cent of GDP, the Japanese surplus which remains very high and corresponds to 3.8 per cent of GDP, the Community's surplus which is only very slowly declining, and at the same time, the developing countries' relentlessly mounting debt, which now amounts to 1,200 billion dollars. The rise in interest rates is making the burden of this debt unbearable, and that is why Willy de Clercq yesterday referred to the appeal of the eight Heads of State of the Rio Group.

In this context, the upheavals on the financial and monetary markets do at least have one good thing about them - as long as lessons are drawn from them. For example, there is this: it is now clear that remedies can only be found through collective and interdependent management of international economic policies and coherence of the various financial, monetary and commercial components of economic policy, at both the national and the international levels.

This is one way of demonstrating that now there is no government here below that is sufficiently powerful to impose its own outlook and its own policy. In this turbulent environment the trading system is still standing firm, but it is clear, and this was Willy de Clercq's message yesterday, that trade policy cannot be used to wipe out the negative effects of ill-considered financial, budgetary and monetary policies. The aim must now be to ensure that the financial upheavals do not become economic ones, or are not extended into the economic sphere by means of trade policy.

This is Willy de Clercq's message, which took the form of an extremely clear and precise warning: we cannot allow the results of our endeavour in the framework of this multilateral trading system to be compromised by the shortcomings and deficiencies in monetary and financial policies.

Without forgetting this warning, however, and this is my second point, we can make progress, indeed we must make progress. In this connection, I have heard mention in various quarters of a mid-term meeting, the date to be fixed by common agreement. All this is creating a lot of noise. Think of a film set, with signs posted saying "Quiet - filming in progress". If we wish to be effective, the stars must heed the signs that say "Quiet - negotiations in progress". That is the best way for them to come to the mid-term meeting with full pockets, rather than empty ones. But just a moment: a meeting where? I don't know if you remember what was agreed at the time when venues were being chosen and we decided on Punta del Este. At the time I flaunted the discreet and irresistible charms of Brussels. It was agreed that for the mid-term we would go to Canada, while awaiting the apotheosis in Brussels: that is indeed what was agreed, and now there should not be talk of travelling to the ends of the world.

Now for my third point. We must continue negotiating without respite. Fine, but we must not try to negotiate to no purpose. In other words, we must safeguard our negotiations, and be aware of the dangers threatening them. Yesterday, Willy de Clercq also referred in his own way to unilateralism. For my part, I would recall that at Punta del Este we did agree, in the framework of the political commitments on standstill and rollback, not to take any trade measures in such a manner as to improve one's own negotiating positions. Well, unilateralism is the slippery, dangerous, fatal, deadly slide, not only for the system, but also for our negotiations. One cannot on the one hand want to negotiate for the GATT of tomorrow and on the other hand doom the negotiations to failure, while salving one's conscience through sanctions, reprisals, and retaliation of doubtful legitimacy. This danger must be averted from our negotiations.

I now come to my fourth point. The Uruguay Round is in many respects different from the previous rounds we have known over our forty years of common endeavour. This time, it is a deliberate commitment by each and every one of the participants at every moment, from the launching up to the end of the negotiations. These negotiations go far beyond the traditional exchange of quantifiable concessions on specific subjects, and touch upon the real qualitative, disciplinary and institutional dimension which will constitute the framework for the next forty years. It must be clearly understood that this is a deliberate commitment by each participant at every moment in the negotiations. That is the guarantee that the final agreement will be freely accepted and freely implemented, and will not be circumvented. This approach and this technique have not been clearly understood so far, and the transparency which every one of us is set on ensuring and displaying would definitely make it possible to attain that objective.

I now come to my final point. What is the rôle of the European Community in all this? It is perhaps worth recalling the prominent rôle we played in launching this Round, and the rôle we are now playing in the steadfast participation in the negotiations as a token of our unswerving commitment to multilateralism. Perhaps we should also recall our constant rôle of moderator, to ensure balanced progress in the negotiations. But together with this multilateral challenge, we, the Community have to face up to another challenge, and one that is equally tremendous, the challenge of our single market. The second-generation Europe is advancing towards its rendezvous in 1992. By its size, its logic and its dynamism, by its power of attraction as well as its power of diffusion, Europe is the outstanding element of stability in the world economy. It will act as a shock absorber, and beyond the external and internal vicissitudes encountered in its construction, it will be the guarantee of realism directed towards steady growth and balanced development. That Europe will not be the "medieval fortress Europe", but a Europe open to the world in which it has its place. It is Europe in the world, for our Europe wishes to be the pillar of the multilateral system.

Referring back to what I said a moment ago about the commitment of each and every one of us, may I by way of conclusion quote you some very fine words of Albert Camus: "Freedom is a prison as long as a single man is enslaved on this Earth"; just replace "man" by "nation". In other words, the whole world must be involved in this collective adventure, for that is the condition of its success: no one must be left out of the negotiations. That is my message.