

GENERAL AGREEMENT ON

SR.43/ST/37
6 January 1988

TARIFFS AND TRADE

Limited Distribution

CONTRACTING PARTIES
Forty-Third Session

Original: French

SENEGAL

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For a country where the rule of law prevails, such as Senegal, the GATT is a blessing both because of the objectives it pursues and because of the means it gives itself to attain them. That is why my country became a party to the GATT upon acceding to international sovereignty.

Today, we are most happy to note that after forty years of existence GATT retains the vigour of its early years. However, it has grown more mature and, like any forty-year old, has lost some of its certainty and is questioning itself through a new and ambitious round of multilateral trade negotiations.

The year that has passed since the forty-second session of the CONTRACTING PARTIES has been strongly marked by this new negotiating round. Significant progress has been made in carrying out the initial phase which, in our opinion, has had three main features.

Firstly, the widely-shared willingness to put everything on the negotiating table at the risk of calling into question the vested interests of many groups of countries.

Secondly, the willingness to consider developing countries, all developing countries, as fully-fledged contracting parties equally capable of contributing to the opening up of the multilateral trading system.

Thirdly, the lack of implementation of the accompanying measures for the negotiations; I refer in particular to the commitments on standstill and rollback of protectionism.

It is not my purpose to comment on these features. I merely note that if they have not attracted much attention during this initial phase, the reason is that after all, this was the easiest phase. In the later phases, we will simply have to devote a little time to these most important issues.

It will also be necessary to address and resolve the question of the coherence between trade policy decisions taken within the framework or under the cover of GATT and economic and financial policy decisions taken by a number of developing countries under the aegis of the Bretton Woods institutions.

Many developing countries, in particular in Africa, have embarked on structural adjustment programmes aimed at stimulating their economic growth thanks, in particular, to the liberalization of domestic economic circuits and of foreign trade, as well as to the stimulation of production. The success of these programmes depends very largely on the stability of the macro-economic environment, and especially the trading conditions afforded to products exported by the countries concerned.

There is something here that runs counter to the rules with which the GATT seeks to ensure compliance, and that is why we think the time has come for the GATT to play a part in structural adjustment through growth, by giving itself the means to ensure that countries undergoing adjustment are not subjected to external trade constraints that are incompatible with the objectives of their programmes.

This would redound to the benefit both of the adjusting countries and of the international trading system.

To conclude, in the face of the challenge that the multilateral trade negotiations represent, the interdependence of trade, monetary, financial and development policies is of crucial importance, and assumes the complementarity of the rôles of GATT, the World Bank and the International Monetary Fund.

In other words, that interdependence is today a reality as is clearly shown by the recent stock-exchange turmoil and exchange-rate instability, which have compounded the serious debt problems of many countries. Clearly, all these aspects illustrate the growing complementarity of trade problems. For all that, we do not lose sight of the problems related to trade in services and trade-related aspects of measures concerning intellectual property and investment, because of their importance for world trade and the need to examine them in the mutual interest of the parties.

For we know that GATT is not only a constant bulwark against protectionist pressures, but also the place where a multilateral trading system which we wish to be more credible, dynamic and more efficient is being forged.

Over and above the national interest which each contracting party defends, what is fundamentally at stake, and we must keep in mind, is the strengthening of the multilateral mechanism that unites us under the legal and moral authority of the GATT, since we are aware of the mutually advantageous benefits stemming from greater liberalization of the international trading system, for which GATT is the power-house as it has the human resources, the intellectual potential and the technical capability to tackle the problems of today and of tomorrow.

In the context of the Uruguay Round, it is necessary to devise constructive measures by achieving progress on specific points which will make the factors of the market economy more stable, or at any rate more foreseeable, since foreseeability is the basis of international economic security.

By the application of the rule of law, GATT has certainly helped to ensure, within the bounds of its possibilities, the stability of customs duties, thereby adding a significant dimension to the trading system as a whole.

We must therefore all work together to consolidate the multilateral trading system by improving and stabilizing international economic relations. In a word, as we see it, that is the path to follow in order to avert the serious threat weighing upon the GATT's future; the celebration of its 40th anniversary should be the starting point as well as the fraternal sign of hope that will nourish the dream of solidarity of our humanity and of our youth.