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In the year which through its approaching end heralds the beginning of the final year of the multilateral trade negotiations of the Uruguay Round, our thoughts and considerations are preoccupied by two facts.

The first is linked to its positive effect, already in its second year of duration, on the growth of international trade. It is in this context that we evaluate the challenges posed by the Uruguay Round before all its participants. In our opinion, a balanced outcome of the Round is the greatest source of hope and expectation that such positive effects shall be carried over into the forthcoming years. The challenge -- and therefore the responsibility -- for a more dynamic and prospective future of the world economy is jointly shared by all participants. In this framework, my Government considers the ongoing round of negotiations as an endeavour that has as its aim to enable all participants to contribute, to the highest extent possible and in accordance with the attained level of national economic development, to the creation of more sustainable growth and enhanced dynamics of the world economy.

The second is our deep concern over the growing economic problems and imbalances in most developing countries. The picture is grim and the unfavourable economic environment remains the main obstacle to many developing countries in the substantial expansion of their economic and trade development. The resolution of the long-standing debt problem and the reduction of the debt burden of the developing world is essential in lifting the intolerable strains and in promoting general economic growth. More stable, responsive and multilaterally-liberalized international trade with open market access could all play an important rôle in achieving this vital objective.

In examining these two aspects together and in viewing them in the light of today's developments and the possible outcome of the Uruguay Round negotiations -- which are creating a world economy and an international trade framework for the next century -- we are worried about the existing discrepancy between the statements of the industrialized world and its actual deeds, which is self-evident when observing and analysing the fulfilment of the standstill and rollback commitments.

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When one notes the imbalanced progress of the ongoing negotiations of the Round and the persistent presence of barriers in sectors of vital export interest to developing countries, and realizes that the threat of protectionism could become an even greater constraint on export growth in the future, then my Government cannot but have great doubts regarding the balanced share of benefits from negotiations by all participants. As the Uruguay Round is entering its final phase, the evolution of an open and liberal multilateral trading system with greater participation of developing countries, seems to be seriously jeopardized. We are also concerned by unilateral decisions on retaliation measures which undermine the credibility of both multilateralism and the GATT system.

The world economy is really at a crossroads which -- depending on the direction it chooses -- may well define its future. Its future prospects depend on whether it will be dictated by the conditions of the few and strong or whether it will opt to recognize an agreement which will not only accept but ensure the mutuality of benefits. It is indispensable that in their national trade policies, the mandate of the negotiations as formulated in the Punta Del Este Declaration and reaffirmed in the Mid-Term Review be truly and firmly respected, as well as the standstill and rollback commitments which are crucial for confidence building in the ongoing negotiations and for the effectiveness of structural adjustment as a vehicle for attaining the liberalization of world trade.

In spite of an unfavourable external environment, as well as ongoing internal problems, my country has embarked on a path of substantial economic reforms based on a firm market orientation and openness of its economy to the world. This is all the more why my country feels it indispensable that the Uruguay Round negotiations be conducted in such a way as to create those rules and disciplines of trade conduct which will permit it to find adequate external surroundings for the successful fulfilment of the planned measures of economic reform.

As we embark into the last and decisive year of negotiations in the Uruguay Round, we would like to express our expectations and hopes for a successful outcome of the negotiations which should reflect the needs and interests of all participants and greatly contribute to the strengthening of a multilateral trade system and henceforth further increase and promote the growth and development of the world economy.