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SUTHERLAND CONGRATULATES US ADMINISTRATION ON NAFTA VICTORY - "IT'S HALF THE BATTLE"

"Conclusion of the Uruguay Round by 15 December will make NAFTA a genuinely positive force in the world economy"

"The US President and his team are to be congratulated on the US Congress' decision to pass NAFTA last night," acclaimed Peter Sutherland, Director-General of GATT, at a press conference today (18 November) in Geneva. "There is, I think, no Uruguay Round negotiator in Geneva today who isn't breathing a sigh of relief at the outcome of the vote on NAFTA."

Referring to the need to open up markets globally, Mr. Sutherland said: "Trade policies based on fear, defeatism and ultimately isolationism are damaging from economic, social and political perspectives.

"Last night, President Clinton won half the battle, half the battle because NAFTA and similar enterprises - no less the European Union - cannot themselves thrive in isolation. They are not economically self-sustainable and must be part of a broader world trading system under the aegis of the GATT.

"Now the other half of the battle which will consolidate NAFTA as a genuinely positive force in the world economy must be the conclusion of the Uruguay Round by 15 December.

"The multilateral trading system must be in place, modernised and enforceable, to bring about greater political and economic security for the world into the next century."

Turning to the APEC meeting in Seattle, Mr. Sutherland said: "APEC is a further indication that countries, even the strongest groups, recognize that their economic future is bound up with those of their trading partners. As with any regional arrangement, APEC cooperation can only be successful if it complements and does not seek to contradict the multilateral rules of the GATT."

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