

and Financial Services) and this confirms the strong determination with which WTO Member countries overcome all difficulties and proceed along the path of liberalization. Another important target was reached during the top-level meeting on Least Developed Countries (LDCs), which laid the foundations for a coordinated effort of International Organizations aimed at promoting a greater integration of these countries into the multilateral system. Furthermore, the implementation of the agreements reached is satisfactorily under way, in compliance with the commitments undertaken at Marrakesh and subsequently. Progress is also being made in the numerous negotiations on accession, the hopefully rapid conclusion of which will transform the Organization into a truly universal body. All this confirms the viability of the system and encourages us to push ahead with a process that started 50 years ago. We should take advantage of the current momentum and leap into the year 2000 with the launching of a new round of comprehensive multilateral negotiations.

2. The commitment to negotiate in certain sectors is already contained in our working programme, which will have to be completed with the inclusion of other issues such as industrial tariffs, the relationship between Trade and Investment, Trade and Competition, Trade Facilitation, Public Tenders, etc. The 2000 round of negotiations will thus be the greatest effort of liberalization and will allow us to adequately meet the demands of the world economy.

3. The establishment of WTO and its first years of activity coincide with a period of great attention devoted by civil society to international trade. It follows that we have to duly take into account the requests made by those groups that so far did not take part in our negotiations and decisions. These requests reflect the most

debates have been held at the international level. Today, I will just underline the positive function of globalization and its contribution to solving the dilemma of regionalism vs. multilateralism.

5. The processes of regionalism which have recently gathered momentum cannot but create a globally-integrated economy, since the choices made by private individuals as well as national economic policies will be increasingly dependent on what happens in other distant regions of the world.

6. More than ever before, the global economy will need a multilateral system whose rules guarantee the orderly development of international trade. If this is the trend, and I believe that it is, it is up to us to ensure that the next phases of the adjustment process take place in full compliance with the principles and rules of WTO.

7. Although regionalism and multilateralism are sometimes described as antithetical, there are many people - myself included - who maintain that regional