



of places in various Uruguay Round Agreements. We should take the present opportunity to reaffirm our commitment to this crucial objective and ensure that the WTO focuses on achieving sustained economic growth and sustainable development for all, particularly the developing countries.

Secondly, the rule-based nature of the multilateral trading system should be unambiguously reaffirmed by full and faithful implementation of the existing agreements. On 1 January 1995 the WTO came into being and, with it, a multilateral trading system that is very different from and much more comprehensive than its precursor, the General Agreement on trade and Tariffs (GATT). It was the first time that the multilateral system included, in addition to tariff bindings on industrial products, market access commitments for trade in services and trade in agricultural products, provisions to protect intellectual property rights, rules to conduct international trade that covered such diverse a

on the one hand, the multilateral agenda continuously expanded to take into account the widening interests of the major developed countries and, on the other, the benefits of trade liberalization accrued unevenly to different groups of countries. The average tariff reduction in tariff rates, for example, has been steeper for products generally exported by developed countries than for products of interest to developing countries. Moreover, the escalation of tariffs in developed countries in respect of processed products exported by developing countries continues to exist.

To remove the present shortcomings and to ensure that the benefits

a tool to the protectionist lobbies. To quote the Director-General of the WTO, "The WTO is not - and has no intention of becoming - a supranational body with the power to determine values and standards for the international community - especially in the absence of internationally agreed standards and rules."

In conclusion, widespread and equitably shared economic growth and development resulting from a rule-based and fair multilateral trading system will benefit all. In fact, the developed countries will be important beneficiaries of the economic growth and development of developing countries which will provide larger markets and better opportunities, respectively, for their products and investment. This will also lead to global peace and prosperity ensuring a truly stable framework for international relations based on mutuality of benefits.

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