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Statement Circulated by the Honourable Lockwood Smith, Minister towards the pursuit of areas of real comparative advantage rather than into protected, inefficient industries. A broad-based set of global trade negotiations would provide the context for continuing the liberalization momentum, in which all can link their efforts.

The problems experienced by certain Asian economies highlight the growing linkages that exist between international trade and domestic structural policies as liberalization and globalization have progressed. These linkages have now become so strong that the distinction that traditionally has been maintained between domestic and trade policies must now be seen as largely artificial. This entails significant challenges for the WTO. The WTO must concern itself with a range of issues that traditionally it has not dealt with, and not all of which are conducive to a rules-based approach. As well as looking at border trade the WTO must continue to expand its focus on behind-the-border issues. These only by taking this approach that our efforts will have the coherence needed to improve the functioning of international markets and to maintain the momentum for liberalization in future.

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