

In terms of more specific gains for the Asia-Pacific region arising from the successful conclusion of the Round, several are particularly noteworthy:

- The GATT [General Agreement on Tariffs and Trade] Secretariat estimates that global income will be US\$500 billion higher in 2005 than it would have been without the Uruguay Round. By the same token, APEC-region exports should be at least 8 to 15 per cent higher in 2005.

We all must be careful about the potential pitfalls of statistics. In fact, Peter Sutherland suspects that even these numbers may under-estimate the impetus to growth, innovation, and investment that will result from the Uruguay Agreement. Economists without exception have underlined the substantial potential benefits for all members of the trading system, including both developed and developing APEC economies — the most dynamic entities in the entire GATT system — now accounting for almost half of world merchandise trade.

- Access to markets for industrial products will be improved appreciably, with most tariffs being cut by at least one third. Deeper cuts, including zero tariffs in some ten sectors agreed to mutually by Canada, Japan, the United States and the European Union, will also occur. The impact of tariff escalation will be reduced as well. For example, the gaps between tariffs on finished products and raw materials will fall by as much as two thirds for products of importance to many APEC economies such as wood, rubber and tin.
- Textiles and clothing, of key interest to a number of APEC economies, are finally being integrated into the GATT/WTO [World Trade Organization] disciplines, with the Multi-Fibre Agreement being phased out.
- Agricultural tariffs will be cut by one third with domestic support measures to be reduced by 20 per cent and export subsidies by 36 per cent in terms of budgetary expenditures over a six-year period. This represents a significant gain for all APEC members who are agricultural exporters. More generally, the agricultural reforms will contribute to improved efficiency in all of our economies, and will provide a good start for future disciplines, particularly on agricultural export subsidies.
- The agreement on services will bring trade and investment worth some \$2 trillion annually within the framework of multilateral disciplines, leading to continuing liberalization in these sectors. Multilateral rules on intellectual property will provide a stronger basis for the transfer of technology in the Asia-Pacific region, while separate agreements in areas as diverse as rules of origin, import licensing and pre-shipment