

of the WTO, especially after we stumbled so badly over financial services. Myopia or, worse, complacency will not only weaken our chances of progress in the future negotiation of telecommunications, government procurement or rules on technical barriers; it will further weaken the credibility of the WTO system as a whole.

The first WTO ministerial conference in Singapore at the end of next year is also emerging as a critical litmus test. There is a growing expectation that this first ministerial meeting will outline a forward-looking work program for the new organization, if not launch a new Round. One issue on the agenda should be further work on standards and technical barriers to trade (TBTs). With the reduction of barriers at the border, these internal "walls" have become the next refuge of protectionism. A second critical area is investment. The OECD [Organization for Economic Co-operation and Development] has taken an important step forward by launching a new negotiation for a Multilateral Agreement on Investment (MAI). But if anything is truly "globalized" in the international economy, it is investment. We have yet to answer the critical question of how a narrower OECD agreement can be translated into the wider global instrument we need. The third interconnected issue is trade and competition policy. Although there is a growing consensus that global rules are needed in competition policy, there is little agreement over the form such rules might take. We first need to do the intellectual spadework in forums such as the OECD and the WTO. It took the trade policy community two decades to grapple with agriculture - there is no sign that the structural issues raised by competition policy will be any less complex. And as we learned with agriculture, none of these issues can be solved as separate problems in separate forums at separate times - each forms part of a seamless progression towards freer trade.

Finally, a forward-looking agenda would be incomplete unless it includes, as an objective, the elimination of remaining barriers at the border. If we have already agreed to the elimination of tariffs in Europe, in the NAFTA, in the Western Hemisphere, in APEC, in Mercosur, and possibly across the Atlantic, it does not require a huge leap in logic to envisage a world without tariffs. Among other things, moving beyond tariffs would resolve many of the conflicts that arise between regional and multilateral systems. The problem of multiple rules of origin would obviously disappear; so too, in some respects, would the conflicts associated with MFN [most-favoured-nation] and Article XXIV of the GATT. Reflecting the commitments already made in existing agreements, why not contemplate in the WTO the elimination of all industrial tariffs by specified dates - first, perhaps, among industrialized economies, next among other APEC and FTAA members, and finally for the rest of the world? Singapore is as good an occasion as any to begin to sketch out the vision of global free trade. It is certainly time to acknowledge that the age of the