

The GATT is not currently an international organization with an institutional structure and official legal status. It has never come into force and continues to be applied only through the 1947 Protocol of Provisional Application. Its decision-making structure is not adequately designed to reflect the needs of member countries.

The time has come for the major multilateral agreement which governs world trading relations to become a fully-fledged international organization. The conclusion of the Uruguay Round presents a unique opportunity for the GATT to come of age.

4. Strengthened Trade Finance Linkages

The increasing globalization of economic activity and the complexities of international economic interdependence require greater cooperation among the three major international economic institutions: the GATT, the IMF and the World Bank. In order to ensure greater coherence in global economic policies, countries must work to strengthen the GATT as an international institution.