

of rapid change and uncommon strains in the international economy the shape of the future is shrouded in uncertainty. This could well argue for building into the GATT system an option of more frequent review and adaption based on the surveillance mechanism at Ministerial level.

#### Conclusion

We have considered the implications of interdependence as they manifest themselves in the multilateral trading system, and have looked more closely at the way they affect the Uruguay Round.

The Uruguay Round offers both a challenge and an opportunity not just for trade ministries but for government policy as a whole. The outcome will affect growth, exchange rates and debt, the terrain of Finance Ministers and Central Banks. Reform of the GATT is important to the effective functioning of the Fund and the World Bank as, indeed, both institutions have strongly demonstrated in the Uruguay negotiations.

The challenge has come at a period of unique transformation in the world economy. The transformation is multi-faceted: the global imbalances; the information