

REASON OTHER THAN FOR THE TANGIBLE GAINS THAT IT CAN PROVIDE. EACH PARTICIPANT WILL COME TO ITS OWN JUDGMENT ABOUT THE ACCEPTABILITY OR OTHERWISE OF THE NEGOTIATED SETTLEMENTS AS THEY EMERGE.

AND THE MTN WILL NOT MAKE THE PROBLEMS OF CYCLICAL ADJUSTMENT DISAPPEAR. IT COULD, HOWEVER, HELP THE PROCESS OF STRUCTURAL ADJUSTMENT FACED BY ALL THE INDUSTRIALIZED COUNTRIES AS IN A WORLD ECONOMY WE MOVE ALONG FROM FROM WHERE WE WERE TO WHERE WE ARE GOING TO BE. AND IN THE PROCESS OF ADJUSTING TO THE STRUCTURAL CHANGE, INCLUDING MORE ROOM FOR PRODUCTION FROM THE DEVELOPING COUNTRIES, IT SEEMS TO ME WISE TO AVOID BEING AMONGST THE HINDMOST. WHILE HELPING THOSE LEAST ABLE TO ADJUST, WE MUST I BELIEVE, KEEP CLOSELY ATTUNED TO WHAT IS HAPPENING AROUND US, RATHER THAN FALLING PROGRESSIVELY BEHIND IN A HIGHLY COMPETITIVE AND DYNAMIC WORLD.

WHERE THINGS STAND IN GENEVA AND OTTAWA

THE CURRENT STATE OF PLAY IN THE MTN REFLECTS THE SUBSTANTIAL PREPARATION AND EFFORT ALREADY INVESTED IN THE TOKYO ROUND SINCE 1973. TARIFF NEGOTIATIONS HAVE REACHED A POINT WHERE AGREEMENT CAN BE EXPECTED, PERHAPS NEXT MONTH, TO A TARIFF PLAN WHICH WOULD INCORPORATE A TARIFF-CUTTING FORMULA (OR TARGET FOR