

### *The question of time*

The time required to negotiate a deal must be understood as being in part a function of the effort provided. Thus, it was argued, with an injection of some new energy and, given sufficient effort, a big deal could be put together in a short time.

However, given where the negotiations were in the immediate aftermath of the Hong Kong Ministerial, some saw the unofficial deadline of TPA expiry as, for practical purposes, having already been missed. If so, it was argued, public perceptions and the negotiating dynamic would depend heavily on whether the US Administration can get TPA extension. With TPA extension in hand, July 2007 would then be seen as the midpoint of an extended but live Round; without extension, talks might continue but July 2007 would be widely interpreted as marking the *de facto* failure of the Round: in the words of one observer, "Without the TPA deadline, things would stop."

To some observers it seemed quite extraordinary that the whole exercise *should* depend on US trade negotiating authority. Amongst the developing countries, it was noted, there is unhappiness with being in effect "blackmailed" by TPA expiry as a deadline for the negotiations.

But others argued that it was important to take advantage of the deadline provided by TPA expiry for the good of the multilateral trade system. Regionalism, it was suggested, is "at the gates".

### *Rounds do get done*

While there was no clarity regarding the sufficiency of the commercial interests, the existence of a feasible outcome in political economy terms, or the sufficiency of time, an optimistic note was sounded by some observers. It was pointed out that rounds do get done. To be sure, there is a lot of posturing; but, in the end, negotiators cut a deal on the basis of what is on the table. For example, the last three Rounds—Kennedy, Tokyo and Uruguay respectively—resulted in tariff cuts of about 33 percent, 33 percent, and 33 percent. How hard is it to guess what