

facilitate greater coherence in global economic policy-making between the GATT, the IMF and the World Bank.

- I am confident that we will be able to obtain a political commitment by ministers at Brussels on a package of reforms which would include:

- a) A framework to ensure the integrated operation of the various GATT and MTN agreements;
- b) A more coherent, effective and truly multilateral dispute settlement system that would reduce the threat of unilateralism to enforce trade agreements;
- c) A permanent mechanism to monitor trade policy developments; and
- d) A capacity to interface effectively with the IMF and World Bank.

- We recognize that there will be a number of concerns relating to this initiative over the final months of the Uruguay Round. Nevertheless I believe that the active participation of so many large and small countries in the Round confirms the importance they attach to the renewal of the multilateral trading system, and the opportunities offered in these negotiations.

- I would like to emphasize that I see a large substantive result as a prerequisite for a World Trade Organization. This result must include all the key areas under negotiation, including Agriculture, Market Access, Services and Trade Rules.

Thank you.