

of regional agreements to multilateral negotiations has not been a one-way street: for example, the NAFTA negotiators had the benefit of the WTO texts on intellectual property when they drafted the NAFTA intellectual property provisions.

As long as they operate within the principles of the World Trade Organization, these regional trading groups will go a long way to establishing orderly trade relationships and creating exciting trade opportunities within the global economy. A recent WTO study rightly concluded that "regional and multilateral integration initiatives are complements rather than alternatives in the pursuit of open trade."

The evolution of the various trade negotiations that I have just now mentioned has direct consequences on you and your business. The outcome of these talks will define the rules of the game between you and your competitors - whether across the block, across the continent or around the globe. These negotiations are intended to ensure that you are not hampered by unreasonable barriers.

But business people cannot afford to be complacent. There are still threats that could undermine the accomplishments of trade liberalization. There are voices arguing against engagement in the NAFTA and the WTO.

These are many of the same voices we have heard before, fighting against these agreements. It is natural that in the rough-and-tumble of domestic politics, louder, more discordant voices may be heard above those of reason. At the end of the day, however, reason must prevail.

I am encouraged by the past determination of U.S. businesses to convince the Administration and Congress to take the next steps and to agree to these new rules. After all, industry derives benefits from a stable system that creates predictability and allows reasoned management of disputes.

There is still much that you can do now to weigh in on the side of a more effective, rules-based trading system. You can convey to key decision makers the importance of agreeing on mutually acceptable "fast track" legislation; of moving forward on outstanding WTO issues, such as the negotiation on basic telecommunications; of making progress in the NAFTA trade remedies working group; of saying no to those who would legislate increased protectionism, in whatever form.

But most of all, you who support the international trading system must prove its merits to those who believe that the national interests of the United States are best served through protectionism.