

phytosanitary measures, and trade-related investment measures. The Uruguay Round results also transformed the provisional multilateral trading system which had existed under the GATT into the permanent World Trade Organization with a significantly strengthened legal mechanism for resolving trade disputes multilaterally.

**1995 Entry into force of the World Trade Organization on 1 January 1995.**

On 31 May 1995, WTO General Council approved the Headquarters Agreement with the Swiss Confederation, including the decision to locate the WTO in Geneva.

Financial services accord reached on 28 July 1995, with governments agreeing to negotiate further liberalization at the end of 1997.

**1996 Basic telecommunications negotiations** are suspended in May 1996 in spite of substantial offers. Governments participating agreed to preserve the offer and to re-examine them during a 30-day period beginning 15 January 1997.

**1996 Maritime transport services negotiations** suspended in July 1996. Members participating in the negotiations agreed to suspend the negotiations and to resume them, on the basis of existing or improved offers, at the time of the further round of comprehensive negotiations on trade in services mandated to begin in the year 2000.

**First WTO Ministerial Conference** held in Singapore, 9-13 December 1996. Among the major conclusions of the Conference was the establishment of three working groups, respectively, on trade and investment, trade and competition policy, and transparency in government procurement, plus a mandate to conduct a study on trade facilitation.

**1997 Successful conclusion of negotiations on basic telecommunications services** on 15 February 1997. Sixty-nine governments agreed to wide-ranging liberalization measures. Domestic and international revenue generated in the basic telecommunications sector roughly amounts to US\$600 billion annually. The agreement entered into force on 5 February 1998.

**1997 On 26 March 1997, forty governments agreed to cut customs duties on information technology products, beginning on 1 July 1997 and with the aim of eliminating all duties on these products by 2000. International trade in these products amounts to some US\$600 billion annually.**

**1997 Successful conclusion of negotiations on financial services** on 12 December 1997. Seventy governments reached a multilateral agreement to open their financial services sectors, covering more than 95 per cent of trade in banking, insurance, securities and financial information. The agreement is expected to enter into force no later than 1 March 1999.