

In order to appreciate fully the nature and scope of the Tokyo Round, it is especially important, in my view, to place them in their appropriate context relative to the circumstances which, since their initiation in 1973, have directly or indirectly influenced their progress. The energy crisis, inflation and unemployment, and monetary disruptions are only a few of the key factors which have tended to increase pressure on national governments to take protectionist trading action against imports. Then too, one can hardly overlook the fact that many countries have experienced successive general elections during the period of Tokyo Round negotiations. All these factors, whether they individually delayed or sped up negotiations, combined to add to their complexity and to influence not only the national priorities identified at the outset but the results themselves.

It should be recalled here that, initially, the Tokyo Round sought not only greater liberalization of trade or increased competition internationally but also the review and improvement of the rules governing international trade both as regards industrial and agricultural products. The objective was